

Argentine economy Is the miracle over?

FINANCIAL TIMES

Europe's Business Newspape

French government considers selling part of Renault

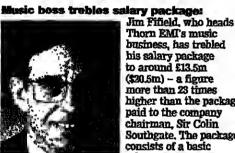
The French government is considering a partial privatisation of Renault, the state-owned car group, by the end of this year, according to Philippe Auberger, a senior member of the French National Assembly's finance committee. The move follows the collapse of merger plans with Volvo of Sweden at the end of last year. Page 17

Procter & Gamble given go-ahead: The European Commission cleared the way for Procter & Camble, the US consumer goods multinational, to take over Schickendanz, a leading German maker of sanitary pads. Page 16

Colonia, Germany's third-higgest insurance group, confirmed it was holding talks which could lead to an international alliance for Cologne Re, its reinsurance subsidiary. Page 17

Lotus Development shares plunged more than a quarter in New York following the US software maker's gloomy sales and profits projections. Page 17

Mediobanca, the powerful Milan merchant bank, postponed its LL,500bm (\$235m) rights issua on Monday following the decline in its share price. Page 17; Details, Page 18



.

Thorn EMI's music business, has trebled his salary package to around £13.5m (\$20.5m) - a figure more than 23 times higher than the package paid to the company chairman, Sir Colin Southgate. The package consists of a basic salary of £2,105m and

a performance-related bonus of £5.046m, £1.5m of which he is to take in ordinary shares. Page 18

European telecoms liberalisation: The European Commission will liberalise the supply of telecommunications if this week's heads of government meeting in Corfu endorses the principle of competing networks. Page 2

US trade deficit rises 22%: The US trade deficit in goods and services rose a sharp 22 per cent in April to \$8.4bn as exports weakened, the government said. Page 9; Weak dollar complicates Greenspan's task, Page 9

France presses UN over Rwanda: France last night pressed a sceptical United Nations Security Council to sanction the despatch of up to 2,000 French troops to Rwanda to protect civilians caught in the vicious civil war. Page 6

> 9.41 Russia to sign deal with Nato: Russia will today end nearly six months of uncertainty by signing up to the Partnership For Peace, the mili-tary co-operation programme designed by Nato. Page 3; Russia's 'economic calm' set to end, Page 4

> Foreign investors shun British Coal: The UK government's efforts to attract foreign bidders for British Coal appear to have largely failed after it emerged that at least 23 of the 25 companies considering tenders for the corporation's five core regions are based in the UK. Page 10

Hosokawa denies he lied: Morlhiro Hosokawa, Japan's former prime minister, denied that he had lied to parliament over a loan repayment and share purchase. Page 6

Sweden set to oust Bildt: For Sweden, joining the European Union involves abandoning a deeply entrenched aversion to big power blocs, and prim minister Carl Bildt is set lose next month's general election over the issue. Page 3

Millier to quit bank Job: Lothar Müller, a Bundesbank council member, will resign from his position as head of the regional central bank in Bavaria at the end of June.

UK rall network shut down: Britain's railway network is shut down today because of a strike by signalling staff. Two further 24-hour stoppages are planned. Page 10

Graf beaten in first round: Steffi Graf last night became the first Wimbledon women's defending champion to lose in the first round when she was beaten 7-5 7-6 by unseeded American

Closing British Fund prices were unwailable yesterday as a result of technical problems at the London Stock Exchange. FT-A UK gilt indices were also

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US group genetically engineered high-nicotine tobacco

By Jaremy Kahn in Washington and Tony Jackson in London

The US subsidiary of Britain's BAT Industries is using a geneti-cally engineered form of tobacco with high nicotine content in

some of its cigarettes.

Brown & Williamson Tobacco publicly admitted the use of the high-nicotine tobacco yesterday after Mr David Kessler, head of the US Food and Drug Administration, accused it in Washington of secretly developing the strain.

resentatives subcommittee that officials at B&W had instructed contract researchers who helped create the genetically altered tobacco plant, codenamed Y-1, to mislead his agency about its exis-

He said Y-1, which is grown to Brazil, contained more the twice the amount of nicotine found in normal tobacco plants. Nicotine, a toxic substance, is a stimulant

damaging charges against the tobacco industry. The House subcommittee is seeking to determine whether the FDA can legally regulate tobacco as a

drug.
The FDA chief also said some chemicals on a list of tobacco additives released by six cigarette manufacturers in April were used to increase nicotine

Tobacco companies, for example, routinely added ammonia to

doubling the amount of nicotine a smoker inhales.

"Industry representatives have repeatedly stated for the public record that they do not manipulate nicotine levels to cigarettes," Mr Kessler said. "The findings lay to rest any notion that there

B&W officials admitted pri-vately to the FDA last week that this high-nicotine tobacco had been used in its Raleigh, Richland and Viceroy brands, accord-

cigarettes as an "impact booster", ing to Mr Kessler. These ciga-doubling the amount of nicotine rettes were "distributed nationally in 1993".

B&W said last night that Y-1 had been originally developed by the US Department of Agriculture in the late 1970s, under instructions from the Carter administration to find a tobacco which would yield less tar for a given amount of nicotine. The company had taken up the work applied unsuccessfully for a

tent for Y-1 in 1991. It claimed the brands in which than 0.5 per cent of the total US market last year. Some brands containing Y-1 contained less nicotine than other blends for the sama products, the company said. Mr Martin Broughton, BAT's

chief executive, said last night that cigarettes containing Y-1 had proved unpopular with smokers and had been largely withdrawn.

Philip Morris chiefs committed to change, Page 17

US currency falls to postwar low against yen

Dollar slides as traders test resolve of central banks

By Philip Coggan and Motoko Rich in London

The dollar fell to a postwar low against the yen yesterday as foreign exchange markets tested the willingness of the world's central banks to intervene in support of the US currency.
In late European trading, the

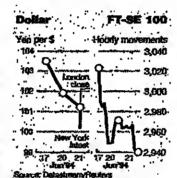
dollar dipped below Y100, reaching a new low of Y99.85. While the dollar later bounced above Y100, it failed to climb back to its previous low of Y100.35. The US currency also briefly fell below DML59, setting a nine-month low against the D-Mark. Central banks last stepped in

to support the dollar in early May, when it had appeared to be testing the Y100 level. Following the intervention, the dollar grad-ually climbed back to Y105, but in recent days it has been falling steadily against the yen and the D-Mark.

Analysts warned that without central bank intervention this time, the dollar could quickly fall even further.

Agency reports quoted a US Federal Reserve official as saying that the bank was unlikely to respond to the dollar's decline by increasing interest rates. The unnamed official blamed rising US inflationary expectations and the widening trade deficit for the dollar's fall.

Yesterday's plunge came after figures from the US showing that the April trade deficit widened to \$8.4bm from a revised \$6.87bm in



March. However, the key trade gap with Japan actually nar-rowed to \$5.48bn from \$5.8bn in

Earlier in the year, traders had believed that the US administration was trying to drive down the pressure in the trade talks with Japan. Mr Lloyd Bentsen, US treasury secretary, has since tried to dispel the impression that the US is happy to see the dollar fall.

However, a recent change in sentiment towards the D-Mark, on tha grounds that German interest rates may have reached a low, has increased pressure on the DS corrency.

Fears that the Japanese government might lose a vote of no confidence also hit tha dollar, since a change of administration in Tokyo might make resolution of the trade dispute more diffi-

Tha dollar's fall did little to

help sentiment on Wall Street yesterday. By shortly after 2pm, the Dow Jones Industrial Aver-age had dropped 54.22 to 3.687.68, after 34-point declines on each of the previous two days' trading. Europe's markets closed too early to reflect the full impact of

the dollar's decline, but contin-ued to be driven down by fears of higher US interest rates and inflationary pressures. Early weakness in the US Treasury bond market also had a knock-on effect on European bonds.

Ms Justine Roberts, global strategist at SG Warburg, added that a lower US currency was bad for the profits of many European companies with dollar earn-

In London, the FT-SE 100 index fell 30.9 to 2,940.2, ending only nine points above its low for the year. In Germany, the DAX iodex, which fell 4 per cent during Monday's official trading, yesterday managed a 14-point rally to 1,983.27. But in afterhours trading, it dropped back to

Earlier, eastern stock markets also showed signs of negative sentiment. In Tokyo, the Nikkei 225 Index dropped 338.87 to 20,813.16 while in Hong Kong the Hang Seng Index fell 140.40 to

Wesk dollar complicates Greenspan's task, Page 9 US trade deficit up, Page 5 Lex, Page 16 Bonds, currencies and world stocks, second section



Pop star George Michael arrives at the High Court in London yesterday to hear that he has lost his legal battle with Sony to have his contract ruled unenforceable. He claimed the judgment effectively upheld "professional slavery". Report, Page 16; Analysis, Page 14 PA

Council of **Ministers** refuses to release vote records

By David Gardner in Luxembourg

The Council of Ministers, the most powerful European Union institution where ministers of the 12 EU member states decide on hundreds of European laws that are later put on national statute books, has no record of how its members have voted.

In a letter to the Financial Times turning down a request for voting records, the general secretariat of the Council says it cannot provide them because it does not compile them.

The rejection has been contested by the Netherlands and Denmark, and reservations about the decision have been expressed by the UK. Voting records do exist, but they are contained in the minutes of meetings, which the Council has refused to

The EU system of qualified majority voting (QMV) brought the UK and Spain into dispute with their partners this spring in the worst row since the crisis

tricht treaty. However, the often tendentious claims made during that dispute could not be tested against a public record of how majority voting

worked in practice. Such a record would show that the EU culture of consensus means very few legislative proposals are put to a vote, in order to avoid isolating member states.

Continued on Page 16 EU fails to keep 'open government' pledge; Delors brushes off jibes, Page 2

Japanese recovery stronger than expected in first quarter

By William Dawkins in Tokyo

Japan's economy recovered more strongly than expected in the first three months of this year, with a 3.9 per cent annualised increase in gross domestic prod-

The rise of 1 per cent over the previous three months, the best for three years, shows that the worst period is over", said Mr Tsutomu Tanaka, vice-minister of the economic planning agency. However, the stagnation of the economy was reflected in the meagre 0.03 per cent growth in tha fiscal year to March, the worst performance since zero growth to 1974, in the aftermath of the first oil price shock.

Most private sector economists are slightly more cautious in their forecasts than the EPA, and helieve the economy might contract slightly in the second quarters, as it did after first-quarter growth in the past two years. Market consensus is for 0.7 per cent growth in GDP in the cur-rent calender year, below the government's target of 2.4 per cent, which even officials pri-

World Trade News

Warld Cup ..

Leader Page

German money supply grew at a lower than expected annual rate of 13.7 per cent in May, down from 15.4 per cent in April, and by 0.5 per cent between April and May. the lowest month-on-month crease since November last year.

The figures were encouraging for the Bundesbank but economists warned that there was no chance the bank would meet its 4-6 per cent target for M3 growth

the bottom in the third quarter of

The main features of the first quarter's stronger than expected rise were a 0.8 per cent quarter-on-quarter increase in personal spending and 3.7 per cent rise in exports. Those are unsustainable, but that does not threaten an overall gentle upturn, analysts

Private sector demand recovered by 0.2 per cent in the first quarter and public sector demand expanded by 0.6 per cent, indicatbeing propped up by the effect of previous governments' four pump-priming packages, worth vately admit is high. But Mr Kazuaki Harada, chief economist Y45,000hn (\$441bn), over the past 18 months. Among the uncertainat Sanwa Bank Research Institute, said: "The economy passed ties is the value of the yen, which

Arts Guicie

CONTENTS

yesterday rose sharply against the dollar, to close in Tokyo at Y102.15, np from Y102.58. An unexpected jump in the Japanese currency, to nearly Y100 to the dollar last August, helped to choke recovery last year.

Long-term interest rates have also risen to the past few days. Another imponderable is the impact of a Y5,850bn income tax rebate due this month. That rep resents 1.2 per cent of this year's GDP, the EPA estimates, but cautious Japanese consumers may sava rather than spend the

The EPA announced that its leading index of economic indicators rose from 76.9 in March to 80 in April, the fourth consecutive between growth and contraction. The index, while sometimas erratic, is designed as a barometer of economic conditions three to six months ahead.

Meanwhile, the Finance Ministry said corporate confidence continued to recover in the three months to June, for the second quarter in a row. Its business survey index, the balance between businesses reporting an improvement and a decline, stood at minus 7.7 per cent. a 4.7 point improvement on the first quarter.



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Foreign Eachanges

EU fails to keep pledge on open government

France's National Assembly recently calculated that nearly two-thirds of the laws it has considered in recent years originated from decisions taken by the Council of Ministers of the

Given the torrent of nearly 300 laws which has flowed from Brussels since 1988 alone to put in place the single European market, this is only mildly surprising.

What is surprising, however, is that the EU Council - the arena of serial voting by elected national ministers on behalf of 340m people - claims not to be able to give even the sketchiest account of bow its members fined up on this corpus of Euro-law, now mostly transposed on to national stat-

Yet this is the claim made to the Financial Times by the Council bureaucracy, or general secretariat, while rejecting in writing the paper's request for selected voting records of the 12 member states since 1989 on foreign affairs, the sin-

By Andrew Adonis

peting networks.

The European Commission will

take immediate steps to liberal-

ise the supply of telecommuni-cations infrastructure across

the EU if this week's heads of government meeting in Corfu

endorses the principle of com-

Most of the EU's state tele-

coms operators are opposed to

early competition in infrastruc-

ture, but pressure on the heads

of governments from the Com-mission and business groups is

intense following the report by

agriculture. The request was made under the Council's new code on public access to information. It was turned down by the secretariat but is now in the hands of the Council itself after an appeal. Voting records do exist. But

they are contained in the minutes of the meetings which decided the proposals, and these the Council refuses to release. The mnch-vaunted new code, passed last December after EU leaders took fright at the public alienation from Europe revealed by the ratification crisis over the Maastricht treaty, is in such confu-sion as to risk bringing the Union further discredit. The "openness" policy was at

its high tide intended to emulate the Scandinavian tradition of open government, or at least the US Freedom of Information Act. It originally proclaimed full right of public access to all EU information, except where national security, monetary stability, commercial confidentiality, privacy, or relations with non-EU countries could be endangered. But last December, a majority of the 12, acting

The Council's letter to the FT

on civil service advice, slipped in a discretionary clause for refusing access "to protect the confidentiality of the Council's

Of 27 requests for information made by the end of May to the Council, six were fully met, seven were met in part, nine were refused, one was under consideration, and four - prob-

some of its sessions has yielded the uninformative spectacle of ministers talking at each other in stilted set piece speeches. There has been no televised

debate on openness, and one can see why. A year ago, a meeting between the Council and the European Parliament reached an impasse over a majority of the 12's restrictive interpretation on confidential documents. The parliament delegation went into an adjoining room to allow the Council to collect its thoughts. But microphones into that room were left on for several min-utes, enabling them to hear two member states express very different views from those

nade in the joint meeting. Many ministers emerging from Council meetings habitually give a heavy national "spin" to their version of what went on inside. But most stop short of mendacity, if only because they risk being found out; they are in competition with 11 other member states, some of which, like the Netherlands and Denmark, are committed to open government.

But many countries, among

them Belgium, France, Portugal and the UK, are not so

The Dutch government is challenging the new code in

The controversy is already stemming the flow of leaked information from EU institutions. When you create a channel you dry up most of the tributaries,' as one British

the European Court in Luxembourg, supported by the European Parliament.

official put it

But the controversy is already stemming the flow of leaked information from EU institutions. Officials now

Dehaene, the Belgian prime minister and current favourite.

Mr Lubbers, blocked by France

and Germany, Mr Delors said

didates received "fair treat-

ment" among heads of govern-

In a sympathetic reference to

appear less willing to provide documents. "When you create a channel you dry up most of the tributaries," as one British official put it. summit

Moreover, ambassadors of the 12 have proposed that the relatively low-level General Affairs Group of the Council (with the multilingual acronym of Gag) should adjudicate by simple majority on information requests, and that the Council - of elected national ministers – "will undertake in principle to approve [this]

without debate The Dutch and Danes refuse to accept this, but as one of their adversaries said yesterday, "the reality is it's 10

against two".
The odds will change if Sweden, Norway and Finland enter the EU next year. They have attached declara-

tions to their accession treaties reaffirming their traditions of freedom of information, to which the EU has attached counter-declarations expecting the newcomers to abide by EU

The "openness" battle looks set to run for a good while yet.

offered a low-key assessment of

prospects for the meeting. He

hinted he would not press EU

leaders to support extra Euro-

pean Commission borrowing

powers un the capital markets

to finance trans-European net-

works. But he wanted a com-

mitment for work to begin on

the II "top priority" cross-bor-

He expressed concern that EU leaders might use the incip-

ient economic recovery to

shirk from tough choices to

improve competitiveness

through reform of labour mar-

kets and easing the cost of hir-

ing people - matched by

greater support for the disadvantaged and unemployed.

These worries were voiced this

week by Unice, the European

der road and rail projects.

But the officials pointedly side stepped the question of whether Mr Major would use Britain's national veto, stress ing instead that the 12 heads of government were obliged to reach a "consensus"

UK vows

to back

Brittan

at Corfu

and Robert Graham in Rome

The British government

insisted yesterday it would

maintain its backing at the

European Union summit in

Corfu this week for Sir Leon

Brittan as the next president of

Hinting that Mr John Major, the British prime minister was

prepared to see tha decision on

the successor to Mr Jacques

Delors deferred until a special

summit in the autumn, senior officials refused to discuss the

candidacy of Mr Jean-Luc

Dehaena, the Belgian prime minister. Instead they said the

prime minister would insist

that Sir Leon would make an

the European Commission.

In Rome, the Italian govern-ment made clear yesterday it was prepared to bargain hard over the choice of a successor to Mr Delors.

Mr Antonio Martino, the Italian foreign minister, told parliament it was vital to link the choice on the succession to the broader issue of obtaining a strong Italian presence in running international organisa-

"All the current candidates have the qualities to make excellent presidents," Mr Martino sold the foreign affairs commission of the chamber of deputies. "But the issue is of the utmost importance and

cannot be resolved in a hurry. in weighing up the various candidates, it was important "to take account of the balance among member countries in the allocation of senior posts in other international organisations which are shortly due to



EU president Jacques Delors: satisfaction over the growth of the presidency's power and prestige

The Bangemann group,

established by the last EU

heads of government meeting,

operators oppose

early competition

has recommended setting a "clear timetable" for the liber-

alisation of "telecoms infra-

structures and services still in

the monopoly area" - an

FINANCIAL TIMES

Most EU state

telecoms

of prominent industrialists. advance on previous EU policy

of opening services alone to

Dr Herbert Ungerer, head of regulatory division of the Com-mission's telecoma directorate,

said yesterday. "Outside the

UK the provision of liberalised

services is substantially held

back by the limited availability

and high price of capacity."

Addressing an FT conference

on European telecoms in Lon-

don, Dr Ungerer said that if political support was forthcom-ing, the Commission would

seek agreement this autumn

for "general principles and a

competition by 1998.

Delors brushes off UK jibes

By Lional Barber in Brussels

ably including the FT's - were

But it is too early to judge how the catch-all clause is

being employed. "The system is in shock," one EU diplomat

The Council is the only legis-

lature in Europe which meets

behind closed doors. Experi-

subject to further review.

Mr Jacques Delors yesterday brushed off British govern-ment charges that he had turned into a "philosopher king" during his 10 years as president of the European

Mr Delors, co-architect of the Maastricht treaty, powerhouse behind the European Single Market, and putative French presidential candidate, said it was wrong to suggest he had spent all his time in Brussels dreaming up grand designs for the Europe's future.

"If that was the case, I would have been able to go to 10 football matches a year instead of two. I would have been less tired," he said in advance of this week's European summit

firm time schedule linking the

liberalisation of infrastructure

to the liberalisation schedule

Such a step would give an

immediate impetus to invest-

ment in networks competing

with those of state operators,

particularly to the conversion

of cable TV systems to carry telecoms. Mobile cellular ser-

vices, data telecoms, and pri-

vate corporate networks are

already liberalised across the

for services".

in December, offered a hint of satisfaction on how the Com-mission presidency had grown in power and prestige since he took over in 1985. Yesterday, he counted 89 articles on the contest to succeed him; his

EU president denies he spends his time dreaming up grand designs

appointment, 10 years ago, received only three lines downage in the French press.

But he avoided commenting on the prospects of the three declared candidates to succeed him: Mr Raud Lubbers, outgoing Dutch prime minister, Sir Leon Brittan, chief EU trade negotiator, and Mr Jean-Lnc

business of state operators will

not be open to competition

until 1998 across most of the

EU but some prospective com-petitors are already active in

other liberalised sectors. The

Commission believes they and

others would find it cost effec-

tive to install infrastructure

Fears for Europe's competi-

tive edge are behind the Com-

mission's desire to accelerate

telecoms liberalisation. Dr

Ungerer highlighted a 10-to-1 differential in the cost of

before the 1998 deadline.

ment whose choice must be umanimous.

Fears are growing the Corfu summit, which opens on Friday, could be deadlocked over the Delors succession. This could force Germany, which takes over the rotating EU presidency from Greece on July 1, to hold a special sum-

Mr Umberto de Julio, vice-president of the networks divi-

sion of SIP, the Italian state

operator, said current network

investment alone would reduce

the cost of calls by 20 per cent

within five years - irrespective

Less than 20 per cent of SIP's

investment is planned to go

into increasing the number of

phone lines, a reduction from

50 per cent in the recent past.

Investment would focus on

"Intelligent networks" and

spreading digital technology to

of staff productivity.

EU may liberalise telecoms infrastructure soon Berlin poll call as link to far right revealed

By Judy Dempsey in Berlin

Berlin's coalition government, or Senate, was last night thrown into turnoil after party officials said they would call new elections failing any agreement on the future status

of the interior senator. The Social Democrats, who are in coalition with the Christian Democrats, have insisted that Mr Dieter Reckelmann, the sanator responsible for interior affairs, should resign after it was disclosed that his press spokesman had ties to a far right-wing group of intellectuals known as the "Tuesday

Social Democrats have insisted the interior affairs senator should resign after it was disclosed his press spokesman had ties to a far right group

Mr Heckelmann, CDU, has already survived two votes of no confidence by the SPD. But yesterday, the Party for Democratic Socialism, the successor to the former east German communist party, and the Greens/Bundnis 90, which groups together environmentalists and independent movements, called for another noconfidence vote. Mr Eberhard Diepgen, the CDU mayor of Berlin, and Mr Ditmar Staffald, head of the Social Democrats, said they would be forced to call elections if they could not resolve

the dispute. Last night, Mr Diepgen said the elections would probably take place in October, when the federal, and other state elections are held. The coalition has been in power since 1992. He said a confidence vote would be a "hostile" gesture that would destabilise the coalition. "If it comes to a destabilisation of the coalition - and a vote of no confidence is destabilising - then I would prefer calling new elections," Mr Diepgen said at a news conferen

The coalition's existence hinges on the SPD, which last

might said they would decide soon if they would hold another confidence vote. They are likely to face pres-sure to call for another formal vote since its support in Berlin, particularly east Berlin, is drifting increasingly to the

During the elections for the European Parliament, the PDS received more than 44 per cent of the votes in Berlin-Mitte, the heart of Berlin before the second world war, and over 40 per cent in east Berlin as a whole.

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EU, but competitors are obliged to rely on state operaleased telecoms lines between boost network traffic and introtors' infrastructure. The main public "voice" Europe and north America. German politicians

Bonn, the seat of government, becomes a virtual political desert over the next few days as Germany's most senior politicians decamp to the eastern

though it might be. The SPD cide on an election strategy

ronte to the October federal elections, Chancellor Helmut Kohl, Mr Klaus Kinkel, chairman of the FDP, and Mr HansDietrich Genscher, the FDP's crowd of about 300 tarned up former foreign minister, are in in early June to hear him Halle to win support before the Saxon-Anhalts go to the

because of its traditional socialist support, it was here that Mr Genscher, who was born in Halle, received a rap-tuous welcome soon after the Rerlin Wall was torn down. But memories are short. A in early June to hear him speak. But over 3,000 turned

German communist party.
Indeed, it is the appeal of the PDS, , who did well in the recent European Parliament and local government elec-tions, which appear to be unsettling sections of the

mayor of Halle.

to waste all his energy on the PDS. His high profile is designed to shore up the Saxony Anhalt's incumbent CDU/ FDP coalition, and attract back disillusioned voters to

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decamp to the east

By Judy Dempsey in Berlin

state of Saxony-Anhalt. Government ministers are

not going there to witness the outcome of the opposition Social Democrats special party congress which opens today in Halle, the second largest city in Saxony-Anhalt, tempting hope to use the congress to end their internal squabbling, and nominate Mr Rudolf Scharping, party leader, as candidate for Chancellor. While the SPD charts their

polls to elect a new state par-liament next Sunday.

The locals, who probably have sighted e handful of Bonn's political elite since they were wooed during the last federal elections in 1990. heva already caught several glimpses of Mr Kohl.

His campaign managers have had the Chancellor visiting chemical works and refineries, digging foundations for new enterprises and shaking

Once called Red Halle

out for Mr Gregor Gysl, the charismatic leader of the Party for Democratic Socialism, the successor to the former east

establishment "They are draining votes away from us," sighed Ms Dag-mar Szahados, the SPD vice-

But Mr Kohl does not want

Test for currency mastermind

By Michael Lindemann in Bonn

The German opposition Social Democratic party yesterday called for further investigations into the irregular activi-ties of Mr Alexander Schalck-Golodkowski, the man who masterminded the import of the bulk of foreign currency

into the former East Germany. The call comes after a 13 person parliamentary committee published the results of a three-year 1.5m page report on the methods Mr Schalck-Golodkowski used to obtain foreign currency, at least DM29bn

(\$17.7bn) to fill East Germany's government coffers until 1989. Between 1966 and 1989 Mr Schalck-Golodkowski ran Kommerzielle Koordinierung, better known as KoKo, a department of the East German foreign trade ministry.

According to the parliamentary report, as part of its attempts to gather foreign currency, KoKo spawned at least 160 companies worldwide through which East Germany traded political prisoners, stolen art works and toxic waste and stola embargoed

As head of KoKo Mr Schalck-Golodkowski was one of the half dozen most important people in former East Germany. He appeared six times before the committee, but Mr Axel Wernitz, the SPD deputy chairman of the committee, said he still had a "series of ethical, moral and political questions to answer." A fresh probe was necessary, he said, when the

new parliament convenes in Mr Schalck-Golodkowski left East Germany in December 1989, a month after the collapse of the Berlin Wall, and now

lives in a villa on the Tegernsee in Bavaria, home to many other wealthy Germans. There has been widespread speculation in the German

press that no criminal charges

have been brought against him for fear of unearthing unwanted information about connections Mr Schalck-Golodkowski had with hundreds of leading German politicians, including the late Mr Franz Josef Strauss, the revered former Bavarian state premier who arranged a DM1bn loan to

(K 10# And the second s Millilli

EUROPEAN NEWS DIGEST

Russians to sign military security pact with Nato

Russia will today end nearly six months of uncertainty hy signing up to the Partnership For Peace, the military co-opera-tion programme designed by Nato. Mr Andrei Kozyrev, the Russian foreign minister, will also set in motion a broader co-operation arrangement between Russia and Nato, whose precise formulation was being haggled over by diplomats in Brussels until late yesterday.

The Russian side has stepped back from some of its bolder demands over the wording of the broad agreement. However the very fact Nato has been prepared to negotiate a separate deal to supplement PFP is a substantial concession by the alliance. The supplementary agreement will state that Nato and Russia have an important contribution to make to the security of Europe, and it will call for long-term co-operation between Moscow and the alliance, both inside and outside

It will call for political consultations and an exchange of information on European security. Negotiation was going on until the last moment over whether the text would contain an explicit reference to Russia's importance as a nuclear power; and also whether it would envisage - as Russia has suggested that the two sides formally co-ordinate their peace-keeping activities. Bruce Clark, Defence Correspondent.

Romanian government crisis

The Democratic Agrarian party, which has a pivotal position in Romania's hung parliament, said yesterday it was with-drawing its support for the ruling Party of Social Democracy and that it intended to lodge a no-confidence motion in the left-wing minority government.

The PSD government has relied on the DAP and three small neo-communist and nationalist parties to reach a 53 per cent majority in parliament since narrowly winning elections in September 1992. None of the four parties has lodged a no-confidence vote in the government to date. The DAP, a small centre-left party supported by farmers, said it was bringing the motion on grounds that the government's economic and social policies had failed and that, in particular, it had done little to solve the problems facing the agriculture and food sectors.

Romania's centre-right opposition parties, which control 47 per cent of parliament, have also said they will lodge a no-confidence motion in the 20-month-old government this week. The DAP said yesterday it would co-operate with any party sharing the same criticisms of the government. Virginia

Denmark makes fiscal pledge

A tighter fiscal policy and a reduced budget deficit in 1995 were promised by the Danish government yesterday. Mr Paul Nyrup Rasmussen, the prime minister, said after a routine cabinet meeting, at which the 1995 finance bill was discussed, that the impact of government finances on the economy next year will be to dampen the GDP growth rate by about 0.3 per cent. In the current year, a strongly expansive fiscal policy is estimated to add 1.2 per cent to the growth rate, which is expected to be about 4 per cent. The 1995 finance bill will bring the hudget deficit to under DKR50bn (£5bn), said Mr Rasmussen. The government's most recent estimate is that the 1994 deficit will be about DKR51bn, some 5.5 per cent of GDP, about the same as in 1993. Hilary Barnes, Copenhagen.

OECD may bring in Poland

Poland has a realistic chance of becoming a member of the OECD by 1996, Mr Jean-Claude Pays, the secretary general of the Paris-based organisation said yesterday at the close of a visit to Warsaw. Poland and the other central European postcommunist countries, Hungary, Slovakta and the Czech epublic have since 1990 participated in a "Partners in Tran: tion" programme with the OECD, and last February the four formally applied for membership. Negotiations for full entry are to start "shortly", Mr Pays said. He noted that Poland was doing well in its transition to a market economy and that its macroeconomic situation was under control. Mr Pays said the talks would include subjects such as the necessary changes in Polish legislation to bring the country's laws into line with OECD rules, on issues such as the right to transfer capital freely. Christopher Bobinski, Warsaw.

Slovaks forecast growth of 2%

The Slovak finance minister, Mr Rudolf Filkus, said yesterday he expected gross domestic product to rise by 2 per cent next year, the first such rise in four years. Mr Filkus said the target was included in the government's draft 1995 budget, due to be approved by the end of July. Slovakia's GDP fell by 4 per cent in 1993 and the National Bank of Slovakia is forecasting zero growth this year. The hudget sets targets of 14.2 per cent for growth this year. The hanget sets targets of 14.2 per cent for unemployment and 13.8 per cent for inflation. The govern-ment's GDP target is broadly in line with preliminary fore-casts of GDP growth of between 1.5-2 per cent. Mr Juraj Janosik, a national bank economist, said there are signs the Slovak economy is emerging from recession, with the building and chemical industries performing strongly so far this year. Vincent Boland, Progue.

Macedonia border protests

Macedonia yesterday protested to neighbouring Yugoslavia about several incursions into Macedonian territory, including the taking of a strategic hill. The Macedonian Foreign Ministry said yesterday the moves by the Yugoslav army could have "unforeseen consequences". The ministry repeated calls for an urgent meeting with the government of Yugoslavia, now comprised of Serbia and Montenegro, to define the border. The protest follows a warning by the Macedonian chief-of-staff that he would send the army to put a halt to the violation of what he sees as Macedonian territory. Laura Silber, Belgrade.

ECONOMIC WATCH

Danish trade surplus declines

Current account (DKr bn) Source: FT Graphite

Denmark's first quarter current account balance of payments surplus declined to Dkr7.2hn (£700m) from Dkr8.39bn in the same period last year, according to a preliminary estimate by the offi-cial statistical office. The decline reflected tha fact thet imports are rising faster than exports for the first time for several years, under the influence of a strong economic recovery this year. Merchan-dise exports rose by 5.0 per cent to Dkr61.5bn and imports hy 7.6 per cent to Dkr50.4bn. The total surplus on trade in

goods and services declined by Dkr1.5bn to Dkr12.6bn. Over the past four quarters the current account surplus increased by Dkr4.6bn to Dkr34.8bn, which is about 3.5 per cent of GDP. Hilary Barnes, Copen-

■ Inflation in Italy looks set to fall for the first time in 25 years below an annualised 4 per cent. According to the national statistics office, Istat, June inflation in a sample of nine cities was running at 0.2-0.3 per cent, giving an annualised 3.7 to 3.8 per cent. The inflation figures for the big cities have tended to be an accurate reflection of monthly figures.

Swedes may oust PM before EU entry

Prime minister Carl Bildt is set to pay a high price for his reform programme, writes Hugh Carnegy

rnately-decorated maypoles are sprouting in villages and parks all over Sweden as the country prepares for the traditional midsummer dancing and parties to mark the start of the

July summer holiday.

After that the nation will fall almost silent, for almost a month. But this year the long-cherished summer break will be little more than a lull in a political storm.

A general election on September 18 will be followed by a referendum on November 13 on whether Sweden should join the European Union. Coming after a period of deep reces-sion, during which some of the most basic tenets of Swedish society have been challenged, either poll on its own would have been a watershed: together, they represent a fate-ful and complex double choice. The election pits the incumbent right-centre coalition of the prime minister, Mr Carl Bildt, comprising his conservative Moderate party, the Folk (or Liberal) party, the Centre party and the Christian Demo-crat party, against the Social Democrats, led by Mr Ingvar

Boosted by opinion poll rat-ings of around 50 per cent, the Social Democrats are confident

Carlsson, a formar prime



Bildt: losing battle about nature of Swedish society Lyde van der Man

of returning to power, ending three years in which Mr Bildt set out to transform Sweden from a country dominated hy its famous welfare state into a full-blown, open market econ-

It is a battle about the funda-

mental nature of Swedish society. But so, too, is the cam-paign on EU membership. For the Swedes. joining the Union involves abandoning a deeply entrenched aversion to hig power blocs that has led them

throughout this century to

maintain their neutrality. The needed to consolidate this Social Democrats have plenty of election ammunition. Pointing to record unemployment - the real jobless rate stands at an unprecedented 14 per cent of the workforce - a large bud-get deficit and the fastest-ris-ing national debt among OECD countries, they argue that Mr Bildt's reformist mission has exacted too high a social price.

"Their policy of fighting an inflation that wasn't there any more deepened the recession and postponed the upturn," Mr Carlsson says. He insists the "Swedish model" requires refinement, not wholesale reform, in which the target is to preserve the main structure of the welfare state. "It was not the cost of the Swedish model that caused the crisis, it was an enormous boom in private borrowing. It was not the public sactor that suddenly

Mr Bildt's response is that three years of reform, in which there has been privatisation. deregulation (in areas such as energy, telecommunications, transport and hroadcasting) and trimming of welfare provi-sion, has made the Swedish economy significantly more competitive. But with state spending still close to 70 per cent of gross domestic product, he argues that more reform is

year's return to growth. "if you go back 70-80 years in this country the Social Demo-

crats were the modernisers and the traditionalists were the right. Now it is the other way around. The Social Democrats are the feudal barons trying to retard the advent of a modern society. They are appealing to people who fear the future, peopla who fear change." Opinion polls suggest, however, that the electorate has tired of the government's reformist zeal, making the Social Democrats clear favourites to win in September. But the question of EU membership presents an awkward problem for both Mr

Carlsson and Mr Bildt.

Despite a decision by the Social Democrats' party congress last weekend to support Swedish membership, polls show that more than 50 per cent of the party's supporters oppose joining the Union.

r Carlsson has thus adopted a ceutious Approach to the EU question, insisting that the emphasis must be on winning the election, and only then should the party throw its full weight into the campaign for a Yes vote in the EU

This has infuriated Mr Bildt,

for wbom EU membership is an overriding political goal. Faced with polls showing a solid lead for the well-organ ised and united No to the EU campaign, the prime minister has called on Mr Carlsson to take a more active role in winning over opinion within Social Democratic ranks.

Only yesterday, in a letter to Mr Carisson, he repeated his appeal and suggested the two men meet in August to discuss a joint approach to Swedish membership. "It is their silence that is the problem," declares Mr Bildt. To which Mr Carlsson replies: "Every time he speaks, we (the pro-EU lobby) lose more votes to the No

Mr Bildt stresses the importance of participating in Europe's political and security structures and of building open markets: Mr Carlsson speaks of how co-operation within the EU will strengthen left-of-centre policies against unemployment and attacks on the welfare state.

Mr Bildt faces a dilemma. The painful - and ironic - reality may be that Swedes will accept the historical step of joining the EU that he so passionately advocates only if it is taken under the guidance of the Social Democrats, guardians of the "Swedish model".

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French consumer prices rose 0.2 per cent in May, to give a year-on-year rise of 1.7 per cent, the national statistics insti-Development Corp. Approach is a reg. trademark of Approach Software Corp., a wholly-owned subsidiary of Lotus Development Corp. All other trademarks acknowledged. Pack supplied may differ tute, Insee, said.

Russia's 'economic calm' set to end

Pressures are building that political will alone cannot withstand, writes John Lloyd

The second half of the year is always the worst for the Russian economy, says Mr Boris Fyodorov who, as former deputy prime minister for finance, should know. It is the time when the lobbles step up their demands and all the signs are that the period of calm is coming to an

At root, the problem is simple: sharply rising demands on spending, especially from the military and agriculture, sharply falling tax revenue and very high real interest rates. They add up to pressures that political will alone can proba-bly no longer withstand.

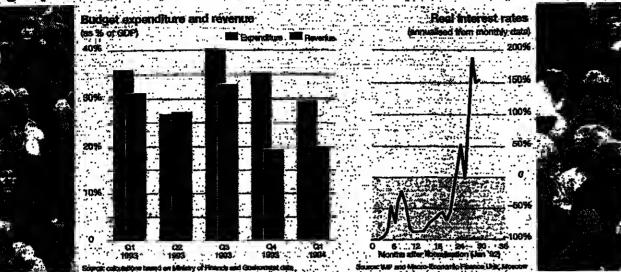
The situation is not sustainable," says Professor Charles Wyplosz of France's Insead business school, an expert on thing has to give."

An impasse though perilous, does not necessarily mean disaster, western experts and Russian economists say. Perversely, it may point to Russia becoming "normal". Not in the sense of an advanced market economy for which the Russian reformist governments were striving, but of a politi-cally and economically precarious developing country.

"Russia is now likely entering the so-called Romanian or Latin American way - with periods of high inflation and tion following each other," says Mr Andrei Illarionov, depnty haad of the Economic Reform Centre.

"We could see a market emerging which is rather monopolistic with huge goveroment intervention, ma state regulation, depressed and fragmentary market competition, highly protectionist economic policy, very efficient





production and high prices. We already have an exam-ple - Moscow's real estate market - heavily regulated, protected and corrupt."

The implicitly comforting message in this, that Russia can "muddle through" peace-folly if bumpily, is increasingly believed in Russia and elsewhere. But not by all, espe-cially not by Professor Jeffrey Sachs of Harvard University, the highest profile former ment, who gave a passionate address to a conference of reformers and experts in Stockholm last week.

This is a country with 2.1m men under arms; it has 30,000 nuclear weapons. We can't afford to sit and wait for it all

to go wrong," he says.

It could indeed go wrong, poised as it is on the knife edge of a "slow reform" which many economists thought (and still think) impossible. Some things are going right: inflation is down from nearly 30 per cent a month at the end of last year to around 8 per cent last month; very high real interest rates are keeping credit tight; and credits which once flowed

Soviet republics are largely stopped.
"The end of the rouble zone last autumn is one of the main reasons for the drop in inflation," argues Ms Brigitte Granville, senior research fellow at the Royal Institute of Interna-

tional Affairs and a Moscow

freely to the other former

However, the costs of these and other policies are growing fast. The budget for 1994, still being tossed about between the two houses of parliament and the government, is way out of line. Mr Illarionov reckons that, in the first three months of this year, less than half of budget revenues were col-

Wyplosz's figures (see graph) are less dramatic, but still show a serious shortfall in the first quarter. Industrial production has plunged to lit-tle more than half its early 1992 level, and, though that misses out the private sector, it still means a disaster for the dominant state economy: closed plants, idle workers, regional and city budgets

starved of revenue. The industrial directors, as usual, blame the government. Mr Vladimir Shcherbakov, head of the interprivitizatsia industrial investment fund (and a former Soviet first denuty premier) says that without urgent action, the government and society are at risk.

"Wa know what is happening to companies," he says. They cannot get credit at the price it is. They have no money, no supplies, no modern manage ern technology. They are usually not restructuring: the management has simply withdrawn from activity and waits

"Most of them are technically bankrupt. In the refinery and the petrochemical sector, most work at 30-40 per cent capacity. And I don't believe, like the prime minister, that this is the bottom of the crisis. I think that in the autumn there will be a further deep fall as these plants which are working part-time close because they lack customers

and lack supplies." This has stimulated the opposition to call for changed policies, though with much less vehemence than in the early part of the reform, when Mr Yegor Gaidar was in

Earlier this month, a flurry

Poll holds key to Belarus independence

By Leyla Boutton in Moscow

the Belarus. independent-minded of former Soviet republics, tomorrow elects its first president in a contest which could determine whether it finally gives up its main attributes of indepen-

undertaken, has produced a new class of owners. Mr Ana-The contest appears to be led by Prime Minister Vyacheslav Kebich, a neo-communist whose unrivalled access to state-owned TV has won him the sobriquet of Uncle Kebich - after equally frequent adver-tising for Uncle Ben's rice. Having failed to reform what But entrepreneurs in today's Russia must cope with a lot - huge taxes which must be

has become a stagnant economy, Mr Kebich is campaigning on a promise to merge the Belarus economy with that of

He claims that a provisional agreement he concluded last winter with Russian Prime Minister Victor Chernomyrdin for a monetary union between the two states is the only way to save the Belarus economy from its catastrophic state.

If endorsed, despite growing doubts within Russia, the treaty would require Belarus to place its central bank under the tutelage of Russia, and to adjust all its economic legislation to Russia's.

Since Belarus has already given up nuclear weapons inherited from the Soviet era and has no pretensions towards an assertive foreign policy - it would have very little else to give up in the way of real independence once it hands over its central bank and the power to print money.

Mr Kebich pledges economic support for Byelorussians which Russia is unlikely to endorse. By 1995, he has promised 100 per cent indexation of pensions and savings, and says he will prevent bankruptcies among ailing industrial enter-prises - a pledge which effec-tively ends hopes of economic

Vying for the educated vote of those Byelorussians who feel something of a national iden-tity are Mr Zenon Pozdniak, the leader of the nationalist Popular Front and Mr Stanislav Shushkevich, the reformist former chairman of the parliament. Both men are promising fast market reform. While Mr Shushkevich is seen as amiable but somewhat ineffectual, Mr Pozdniak inspires some nervousness as to what his more nationalistic message would entail in foreign policy.

Competing with Mr Kebich for the less sophisticated voters who want order and security above all else is Mr Alexander Lukashenko, an anti-corruption campaigner, who says his first decree as president would cleanse the administration of corrupt offi-

Mr Anatoly Kiryushkin, member of Belarus' small private business community, was not alone when he noted that the only advantage of voting for Mr Kebich was predictabil

Under him, Belarus will become a province of Russia, but I have prepared contingency plans to adjust my business to that."

EASTERN GERMAN ECONOMY

Growth of 10% expected in first quarter

of decrees came out from gov

ernment under the prompting

of President Boris Yeltsin,

aimed at stimulating invest-

ment through tax cuts and

other measures. Mr Yeltsin has

harshly criticised acting

finance minister Mr Sergei

Dubynin and, by implication, prime minister Mr Victor Cher-

nomyrdin, for inaction, reflecting the tension that exists over the economy.

Privatisation, the only active

economic reform still being

toly Chuhais, the deputy prime

minister for privatisation, takes pride in the 1m propri-

etors of the shops and restau-

rants he has helped conjure

into being in the past two

evaded to exist, contradictory laws and regulations, terrible communications and organised

crime working without much

hindrance and becoming

Mr Wyplosz says "there has been a clear ehift in Russia

from extreme laxity to extreme

tightness in monetary policy".

Though this produces "good"

figures for inflation, it means

Russia plays a high price: indeed, Mr Wyplosz has con-

etructed a "misery index"

which shows how far produc-

tion falls for every one percent-

age point reduction in infla-

others, would not be suffering

so much had it really insti-

tuted shock therapy rather

than the appearance of it two

years ago: now, stuck in a

trough between reform and

retreat, it is in the worst of all

increasingly violent.

By Judy Dempsey in Berlin

The east German economy is expected to grow by 10 per cent in real terms in the first quarter this year compared with last year and the productivity ing between western and eastern German enterprises.

However, the upswing in the

economy is far from becoming self-sustaining, with the region still reliant on west German financial transfers. And growth in gross domestic product comes from a very low base. Gross domestic product fell by more than 30 per cent in 1990. In separate reports, the Federal Statistics Office, the Bund-

esbank, and Dentscha Bank Research, conclude that the "de-industrialisation" in the five eastern states since 1990 is now complete, providing a foundation for gradual growth.

including modernisation and closures. But export demand, the main engine driving the west German economy, remains extremely weak in

Car plant productivity can match, if not exceed, west German levels

According to yesterday'e annual report by the Statistics Office, east German exports totalled DM12bn (£4.88bn) last year, a fall of over DM1.79bn on the previous year.

Bast Germany'e total exports last year represented only 2

This involved a massive per cent of Germany's total duction at plants built since restructuring of industry, export trade, compared with 30 unification by Opel, BMW, and per cent in 1989. Last year, over 52 per cent of

east German exports were targeted on the countries of eastern Europe and the former Soviet Union, consisting mainly of mechanical engineering, chemical, and machine tool building products. East Germany's exports to the region shrank by 80 per cent in the first few years after unifi-cation, following German monetary union and the collapse of Comecon, the former eastern

trading organisation.

But as the Bundesbank and
Deutsche Bank Research indicate, the restructuring since unification, and continuing high lavel of investment which was np a real 17 per cent in the first quarter, is improving competitiveness in some

Volkswagen, rose by 45 per cent in the first quarter this year - and can match, if not exceed west German productiv-

Competitiveness in retailing and construction is also approaching west German levels, according to the Bundesbank and Deutsche Bank.

Deutsche cautions that productivity across the sectors varies widely, depending on the nature of the investments, lay-offs and restructuring, and high unit wage costs, which are on average 50 per cent higher than in west Germany, continue to delay international

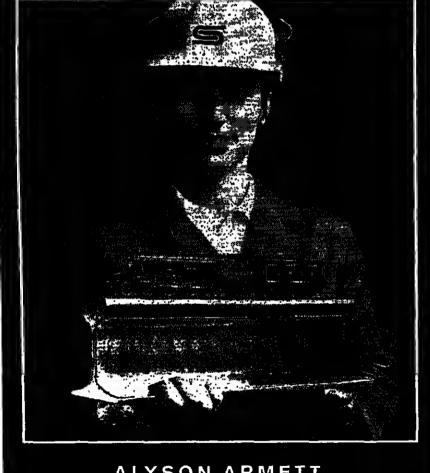
competitiveness.

Overall industrial production in eastern Germany is expec-ted to increase throughout 1994 aftar growing 21.6 par cent year on year in the first quar-

ter. New orders - for the whole German market - grew by 20.1 per cent in the same period, and domestic orders rose by 27.6 per cent, an indication that the east German economy is producing items which industry requires.

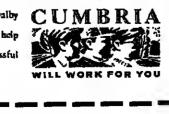
However, the region remains heavily dependent on western German goods, particularly of consumer products, which kest year were six times as high as eastern German deliveries to

western Germany. But there are signs that west German companies that have invested in eastern Germany are "importing" the products back into western Germany. "More east German firms are now establishing a foothold in the west German market with new, improved products. The investments in recent years are bearing first fruit," says



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Japan foreign minister for US trade talks

By Michiyo Nakamoto in Tokyo

Japan's foreign minister, Mr. Koji Kakizawa, plans to visit the US this weekend for talks with Mr Mickey Kantor, US trade representative, on the two countries' framework trade negotiations.

The announcement, which came as US and Japanese trade negotiators continue efforts to agree on trade issues before a Group of Seven summit in Naples next month, beightened bopes that an accord was

Mr Kakizawa's plans, however, are subject to the volatile political situation in Japan, where the minority govern-ment may face a vote of no Japanese trade officials were also unwilling to place much

Kakizawa's visit will achieve the breakthrough the two sides have been seeking since the framework talka were resumed last month. "It is not yet time for a political decision," one Japanese trade offi-cial said yesterday.

Mr Kakizawa bas been keen to meet Mr Kantor, who expressed a desire to meet the Japanese minister as soon as the latter was appointed.

The two sides have not yet held talks below cabinet level. Also, no discussions have been held on quantitative indicators, the most difficult obsta-cle, the official said. Considerable progress has

been made towards agreement on government procurement. which with insurance and trade in vehicles and anto parts makes up the three pri-ority areas on the agenda.



Mr Koii Kakizawa, Japan'a foreign minister, will be meeting the US trade re-

However, there was still much work to be done before the summit. "It may be difficult to

reach an agreement before then," the official said. The US embassy in Tokyo

Relief in sight on high petrol prices

Michiyo Nakamoto on moves to liberalise Japan's oil imports and pursue deregulation

t a glance, there is nothing unusual about the petrol stand just off the Komaki interchange, about

200 miles west of Tokyo. But the price of Y100 (63p) a litre at which Kanare Beikoku sells its petrol is about 20 per cent cheaper than the norm and the service station bas attracted six to seven times as much business as the average station in Japan

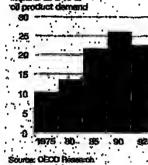
Kanare's bold pricing strategy, which has earned it the wrath of the oil industry, highlights the high price Japanese consumers pay for petrol. Japanese petrol, at an average of Y121 a litre in May, is about four times the price of petrol in the US and 20 per cent more than in France or Germany.

There are expectations that a report on oil policy published this week will put the government on track to liberalise imports by March 1996 and bring Japanese petrol prices in line with those in other industrialised countries.

first quan

The report calls for the abolition of a law restricting imports of petrol, kerosene and diesel to oil companies with the capacity to refine, upgrade and store these products. The law, it notes, has widened the

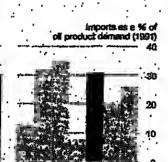
Japan: oil products Imports as a % of oil product demand



Japan and other industrialised countries.

With growing calls by politicians and business leaders for the industry to be deregulated to help stimulate the economy, the high price of gasoline has become symbolic of the burden Japanese consumers bear as a result of tight bureaucratic

organisation, the Keidanren. expressed support for abolition of the law. In a meeting with Mr Tsutumo Hata, the prime minister, Mr Toyoda suggested that regulations prohibiting gap between petrol prices in self-service petrol stations be



proposal welcomed by Mr

Mr Shoichiro Toyoda, chair-man of the powerful business

lifted to lower petrol prices, a

At most Japanese service stations cars are welcomed by a host of attendants who direct the car into the premises, fill the tank, wipe all the windows, empty the ash tray and guide the car out again with a chorus of thank yous and deep bows.

Those who favour deregulation charge that such exces-sive service and a highly convolated distribution system add to costs. They also note that restricting competition through tight regulations on imports allows the oil companies to keep petrol prices high, despite the fall in crude prices in recent years and the sharp

rise of the yen. "Oil companies admit that margina ou gasoline are around three times margins on other products," notes Mr Nicholas Smith, industry analyst at Jardine Fleming, the

securities company. The high margins are partly explained by the fact that pet-rol is probably the only profitabla oil product for Japanese oil companies and they need fat margins on petrol to make up for the others.

Moreover, to support industry, oil companies were required by bureaucratic fiat to keep the price of oil products used in industry low and in return were allowed to keep petrol prices high. For similar reasons, tax policy on oil has favoured industry over the

Regulatory controls on the retail sector meanwhile allowed oil companies to keep a tight-knit group of affiliated service stations to which they distribute petrol, and thereby protect their margins.

This allowed a highly inefficient industry, badly in need of restructuring, to survive under the protective shield of regulaare Beikoku, which buy excess product made by oil refiners through an informal market, are widening the crack that has opened in that structure.

Liberalisation of imports would push the industry further towards restructuring and possibly consolidation.

If imports are liberalised, as seems likely, the profits of Jap-anese oil companies could be severely hurt, says Ms Lalita Gupta, industry analyst at UBS Securities in Tokyo. Mr Tadashi Maekawa at the

Petroleum Industry Association warns that liberalisation would force domestic refiners to reduce their capacity, lead to a heavier dependence on petrol imports and make it difficult for Japan to secure

enough petrol in a crisis. But the momentum behind liberalisation appears unstoppable. Neither can the industry count on the ministry of international trade and industry its long-time guardian, to come to the rescue. Recognising the need to introduce greater competition into the industry, Miti-has gradually taken steps towards deregulation and the oil industry cannot remain immune to a wide-ranging and long overdue restructuring.

to place

\$5bn air order

By Paul Betts. Aerospace Correspondent

Singapore Airlines (SIA) is expected to announce today an order for up to 50 wide-body atrliners worth more than \$5bn (£3.2bn), which would double the size of the airline's fleet by the year 2003.

The order is expected to involve both Boeing 747-400 jumbo airliners, as well as European Airbus A340 long-range aircraft for delivery, starting in 1997 and running to

SIA, one of the most profitable airlines, has also been looking at the new Boeing 777 twin-engine 400-seater airliner The airline told the bidding

manufacturers of aircraft and aero-engines four months ago it needed 22 Boeing 747-400s and 30 Airbus A340s, in addi-tion to the 12 Boeing 747-400s and 13 A340s it already has on option.

However, the precise number of new aircraft it will order is only to be disclosed today.

The deal is particularly important for the airframe and aero-engine manufacturers because orders of this magni tude are now rare in the troubled airline industry.

All three leading aero-engine manufacturers - including Pratt & Whitney and General Electric of the US, and the UK Rolls-Royce group - have submitted bids to supply power plants for the new Boeing and Airbus aircraft

SIA said this year it needed the new aircraft to meet expected annual growth of 8 to 9 per cent over the next 10 years. The airline has also had a longstanding policy of renewing its fleet on a regular basis so as to maintain an average aircraft age of five years.

SIA has now earmarked China, India and Vietnam as its main new growth areas during the next 10 years.

It is also seeking to operate services from London to the US, if it can secure the necessary traffic rights and airport

Singapore NEWS IN BRIEF

Brazil awards contract for **Amazon watch**

Brazil has awarded a \$600m (£389m) contract to US and French consortiums for a satellite and radar system to monitor the Amazon jungle, AP reports from Brasilia.

Two consortiums, led by Raytheon of the US and Thompson-Alcatel of France, will build a network of radar, satellite, sensor, data-processing and communications systems over a six-year period to monitor the 2m square mile expanse of tropical forest. The selection of Raytheon and Thompson-Alcate! will be announced officially at the end of the month. The equipment will

EU to discuss broadcast directive

be paid for over 20 years.

Mr João de Deus Pinheiro, the member of the European Unioo's executive agency responsible for broadcasting, said that the EU would convene a conference to considered proposed changes in the broadcast directive. He promised that these would oot be anti-US and that quotas would not be tightened, writes Nancy Dunne in Washington.

The 1989 broadcasting directive has been at the centre of a long row between the US and EU. It requires EU-based television channels to allot at least half their broadcasting time to European-made programmes, not including news, aport, games or adver-

Washington is also unhappy about subsidies for European film-makers. However, the European audiovisual industry believes the support is essential to counter competition by cheap US imports.

Mr Jack Valenti, president of the Motion Picture Association of America, said he was encouraged by signs that the European industry might be willing to compromise.

US merchandise exports decline

Mr Ron Brown, US commerce secretary, yesterday reported a decline in US merchandise exports for last month, writes Our Foreign Staff.

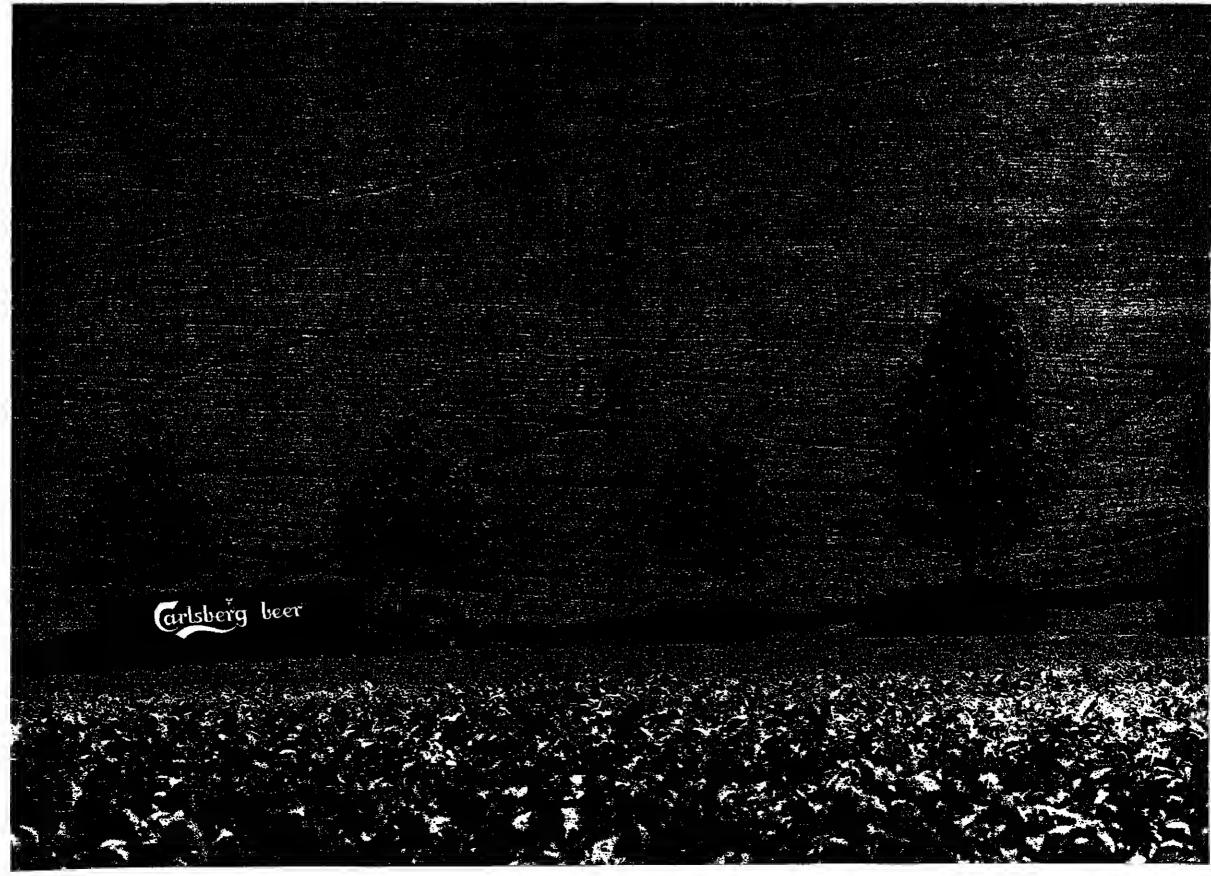
Noting that the US trade position had deteriorated in every major foreign market area excep Latin America, be cited lower shipments of non-monetary gold as a big factor in last month's decline. Analysts have attributed the trend to business cycle

The secretary said the US trade balance in services, led by travel expenditures, improved last month while the deficit in goods deteriorated.

Taiwanese re-exports down

Recent tensions and China's economic woes were reflected in May orders for Taiwan's exports to Hong Kong, which dropped 16.4 per cent from the April level, but climbed 9.3 per cent year-on-year, writes Laura Tyson in Taipei. Most of Taiwan's exports to Hong Kong are re-exported to China.

Taiwan's total export orders last month were \$7.77bn, down 0.5 per cent from April but up 4.1 per cent from May 1993, the economics ministry said yesterday. Jan-May export orders were \$36.86bn, up 4.4 per cent from the equivalent period last year. Orders received from the US, Taiwan's biggest market, were \$2.99bu in May, up 9.4 per cent from April and 4.6 per cent from a year earlier. For Jan-May, orders from the US were up 29 per cent from the same period in 1993.



Propobly the best been in the world.

Taiwan ready

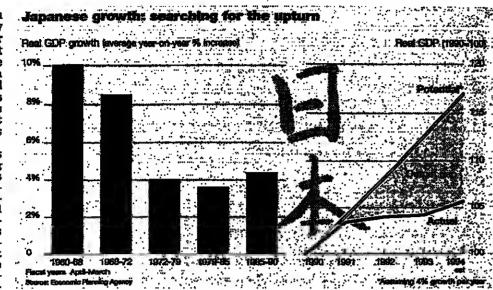
Japan greets recovery signs with caution

Gerard Baker on a spring spurt that has fizzled out by summer three times before

row, Japan's economy has started the year with a spurt. In each of the last three years, the spring surge has quickly given way to a summer slump, however, and analysts greeted yesterday's figures with caution, anxious not to be embarrassed yet again by premature predictions

But the economic signals have been more encouraging for longer this time and hints from the government's Economic Planning Agency yester-day suggested that the second quarter of 1994 would demonstrate that the recovery is being sustained. If growth continnes in the second quarter, it will be the first time for three years that gross domestic product has grown for two consecutive quarters. A small achieve ment, but it would start to look

But what sort of a recovery will it be? The strength and duration of the upturn will depend entirely on the extent to which output has been lost during the current recession - the output gap, or the difference between long-term productive capacity and actual output. Japan has been used to rapid growth, punctuated by brief, shallow recessions, but



to find much optimism about the country's long-term pros-

In the 1950s and 1960s Japan registered average annual growth rates (measured from peak to peak of successive business cycles) of a remarkably consistent 8 to 9 per cent. The first oil sbock in 1973 halved that, however, and average annual growth had slowed by the early 1980s to about 4 per cent.
There is little doubt that the

They summoned Mr Hosokawa

in an attempt to embarrass the

preliminary to a possible vote of

want to vote the coalition out of

parliament, possibly on Thursday,

support of a significant section of

and before the parliamentary session

However, they have yet to get the

Officials say China's doubts about airport seem to have been met

office after the budget clears

Leaders of both opposition groups

no-confidence.

ends on June 29.

salad days of the Japanese economy are over. The decline is principally the result of econic maturation. In the 1950s and 1960s, starting from a low base, Japan's economy grew rapidly. There were pientiful supplies of capital, and industry was able to import vast quantities of modern technology that would have taken the country years to develop indig-

For most of the period

Hosokawa denies he lied to parliament

because it was in the process of catching up," says Mr Hiro-hiko Okumura, chief economist at Nomura Research Institute in Tokyo. "Now that it has caught up there is little scope for those rates of growth." If Japan is now a mature

economy is it condemned to US or even European rates of growth of around 2 to 3 per cent a year? Two factors will influence Japan's long-term growth prospects: productivity and an ageing population. It is

widely believed that both factors work against Japan. Few would argue that it would be able to maintain its rapid rate of increase in manufacturing productivity compared with most industrialised economies, the key to Japan's post-war

The labour force is projected to peak in the late 1990s and fall sharply thereafter as Japan's ageing population ensures that the number of people above working age grows rapidly in the first part of the 21st century. On this view the economy cannot any longer expect to achieve faster growth than its competitors. But this is a gloomy view, typical of the saturnine outlook often associated with business at this stage of the cycle. The key area for future productivity increases is not manufacturing, which now accounts for

just a third of Japan's output, but services. While it is true that manufacturing productivity has reached western levels, services productivity lags well behind - by as much as 50 per cent in some sectors, according to a recent study by McKinsey,

the management consultants. As Mr Geoffrey Barker, chief economist at Baring Securities in Tokyo points out, "if the Japanese service sector can

yesterday on claims that he had tried

resisted the summons on the grounds

parliament. But its changed its mind for fear of being accused of seeking

a cover-up, a possible pretext for

munications company, He

to cover up the purchase of shares

The ruling coalition initially

that there was no consensus to interrogate Mr Hosokawa before

in NTT, the privatised

again denied wrong-doing.

ductivity improvements seen in manufacturing, the growth potential for the whole economy is enormous". The scope for deregulation and increas competition in the services sector could, some economists feel, produce significant productivity gains.

The contraction of the labour force expected after the late 1990s may also be illusory. The EPA's prognosis is based on the size of the population aged between 15 and 60. But the labour force is actually likely to grow, since more women will work and the retirement age may well recede as labour hornmes scarce.

The striking aspect of Japanese performance in the last 20 years has been not a straightline fall in long-run growth that could be explained by maturation, but a single step down after the 1973 oil shock. Since then, the average growth rate has been consistent at

slightly more than 4 per cent. If that continues, the implications for the next few years are considerable. The output gap would be close to 10 per cent of gross domestic product and Japan's economy would have room to grow at 5 per cent a year until the end of the century before the gap was closed - a spritely performance

Taiwan'a demand for power is growing at 6 per cent a year. The margin of surplus has been running at between 4 and 8 per cent, against a recom-mended ratio of 20-30 per cent. Taipower has been forced to ration electricity to industrial users during the summer months for the past several

Taipower's existing power generation capacity stood at 19,355MW at the end of 1993. Of total capacity, 13.3 per cent is hydroelectric, 60.1 per cent thermal and 26.6 per cent nuclear. By 2001, assuming construction proceeds as scheduled, installed capacity is projected to nearly double to 34,000MW for a reserve margin.

It is far from clear whether the Nationalist party can muster enough support to push the budget through, despite holding two-thirds of parliamentary

between national energy policy in the 1980s and energy policy in the 1990s is now you have to take tha public's views into consideration," observed a

for N-power showdown

Laura Tyson on a debate over a fourth nuclear facility

aiwan's ruling National-ist party is marshalling its forces for a parliaopposition over the budget for the government's planned \$6.3bn (£4.1bn) nuclear power

plant. Lawmakers will tomorrow review the state power monopoly Taiwan Power Company's posed \$4.2bm fiscal 1995 budget for the country's controversial fourth nuclear facility, slated to be ready for production in 2001.

Debate over the plant's budget last year sparked a full-scale melee outsida the Legislative Yuan (Taiwan's parliament). Feuding legislators' supporters battled for hours before police were able to overwhelm them.

In a bid to mollify public concerns over safety and costs, Taipower yesterday released a white paper outlining the country's energy requirements and emphasising the need for

Funding for the project had been frozen following the Chernobyl disaster in 1986 until 1992, when parliament released enough money to restart the project and get the bidding pro-

of 20 per cent.

"The major differenca

senior researcher at a government-backed think-tank, the Chung Hwa Institution for Eco-

Residents living near the proposed site in Kungliso township near Taipei are fighting the project. Some 10,000 people joined an anti-nuclear protest march in the capital on May 29. Critics of the plant say that, apart from safety concerns, waste disposal will be problematic in crowded

Opponents say thet adding coal- or gas-fired thermal plants would address the energy supply problem without creating the public uproar fomented by nuclear power.

Meanwhile, contractor bidding on the project remain in limbo pending the outcome of the legislative session. Three companies - ABB, the Swiss-Swedish concern, through its US entity Combustion Engineering, Westinghouse in partnership with Nuclear Electric the UK public utility and France's state-run Framatome - are in the running for the nuclear reactor contract, set to

f MPs pass the budget, con-tracts are should be awarded late next month or in August. Bidding for the plant's turbine generators, set to cost \$1.9bn, is still in the pre-qualification stages.

Further down the road, the government has drafted regulatory changes which would break Taipower's monopoly on the power industry by allowing private sector companies to own and run power plants.
The proposed changes were

in response to an application by Formosa Plastics, Taiwan's largest private conglomerate to build a coal-fired plant. Taipower is discussing the logis tics and technicalities of such changes with the Ministry of Economic Affairs. It is unlikely that a result will emerge for at least one or two years. Taipower officials say.

Mr Gordon Wu, head of Hong Kong conglomerate Hopewell Holdings, came to Taiwan on a Hopewell is credited with alleviating chronic power shortages in the Philippines. But Taiwan has many battles to fight before Mr Wu can begin to hope for a piece of the

cracks Hong Kong talks make good progress

their own ranks, who want to

parliamentary showdown.

continue negotiating to join the

coalition rather than rush into a

LDP-inspired allegations that a

Mr Hosokawa in 1982 from Sagawa

Kyubin, a gangster-linked trucking group, was an illicit political

donation, prompted his resignation

in April, after just eight months in

Mr Hosokawa was also questioned

Y100m (£636,000) personal loan to

in Hong Kong

By William Dawkins

Mr Morihiro Hosokawa, Japan's former prime minister, yesterday denied that he had lied to parliament

over a loan repayment and share

"insulting" his summons before a

by the two main opposition groups

the Liberal Democratic party and

Social Democratic party.

parliament committee vesterday

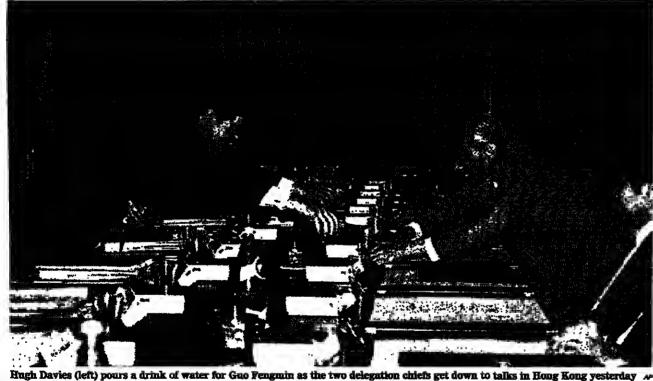
Mr Hosokawa dismissed as

The former mansion of Banque Indochina's general manager in Hong Kong was the venue yesterday for what might well have been the turning point in Britain and China's long running row over Hong Kong. Standing on the steps above

the terrace of Seabourne Villa, a large colonial house built in 1905, Mr Hugh Davies, the UK's representative to the Joint Liaison Group (JLG), which deals with the details of Hong Kong's 1997 transfer to China, proclaimed that "excellent progress" had been made on the first day of the three-day

Mr Dayles said a top bilateral group would meet on Friday to discuss financing Hong Kong's HK\$159bn (£13.5bn) airport project. Government officials later

said China's previous concerns about financing the airport and its connecting railway, including the issues of land sales and debt, appeared to have been met. Short of fresh demands, officials could think of no reason why the financial plan could not be agreed on Friday. Over the past few months China has signalled a desire to repair relations with Britain and get back to work on Hong Kong's transfer of sovereignty. and China need to do by 1997 the airport is like the visible



amount of work which remains

Awaiting the attention of the JLG is, among other things, the regularisation of Hong Kong's law, sorting out the colony's air services agreements, the extension of the colony's container port, and determin-ing what sort of travel docu-

den from public view is a vast ments Hong Kong citizens will At Seabourne Villa, Mr Davies and Mr Gno Fengmin,

acknowledged the tightness of the timetable ahead. Mr Guo noted at yesterday's photocall: "There are only three years until 1997 and there are a lot of problems for

the JLG to discuss if a smooth transition is to be guaranteed." The need for a "smooth tran-sition" may well be the motive propelling China toward agreement. But some Hong Kong government officials will only believe Beijing has had a change of heart when they see concrete evidence of it.

from a deal on military land and are busily trying to extract further concessions from the UK. At Friday's meeting of the Airport Committee, Beijing world that its relations with

may decide on one further turn of the screw to see if more can be extracted from a colonial

Hongkong Bank may curb home lending

By Louise Lucas in Hong Kong

Hongkong Bank, the colony's biggest mortgage lender, may tighten lending to 60 per cent on mass-market homes from the current 70 per cent following an 18 per cent year-on-year surge on ioans last month. The bank, which is estimated to have

a 28 per cent share of the domestic mortgage market, saw new loans tip HK\$2bn (£170m) in May. Mr Edwin Lau, bead of retail banking at Hongkong Bank, said: "We are concerned that we have been taking in a lot of new mortgages every month despite all earlier measures, and we don't want to

to the market: "Hongkong Bank will no longer accept mortgages. . . We feel we might have to do something sooner rather than later."

He said the bank was considering tightening lending by 10 per cent.
Requiring bome buyers to put up deposits of 40 per cent on medium-sized properties worth less than HK\$5m is unlikely to have more than a limited impact on property prices - it would follow two rounds of banking curbs in 10 months - but analysts say it may undermine government measures to damp rising house prices.

Reduced loan ceilings could force

buyers into the primary market, where special financing deals prevail. This pre-sale market is one of the key targets of tha government measures: under the new rules, buyers cannot sell on the entitlement to en uncompleted flat - which in effect leaves them sitting on a non-liquid asset for some six

Developers such as Hutchison Whampoa, the ports-to-property hong con-trolled by Mr Li Ka-shing, offer loans of up to 85 per cent of property price. Developers have been cutting prices by around 10 per cent in recent months, since the government's inten-tions on property were first signalled.

market this week at HK\$5,112 per square foot, 10 per cent below the HK\$5,700 per square foot peak price achieved in the same development's last sell-off three months ago. The development, South Horizons, is exempt from government curbs on resale as consent to assign was granted to the entire development before the measures were introduced.

Hang Seng Bank, the listed Hong Kong banking subsidiary of HSBC, is also keeping a watching brief on mounting loan applications, although it has no plans now to introduce fur-

Indonesia down on press

By Manuela Saragosa

The indonesian government yesterday banned three leading publications in what amounts to its most severe crackdown on the media in years. The ban is a reversal of the govern ment'a pledge over the past year to stimulate more public debate.

The weekly magazines, Tempo and Editor, and the weekly tabloid newspaper, Detik, have been lost their licences to publish following critical reporting of the government's acquisition of a fleet of former East German warships and articles speculating about a successor to President

Suharto. Rowever, Mr Subrata, director-general of press and graphics, said Editor and Detik had been banned because of administrative reasons.

With a circulation of more than 450,000, Detik is by far the most popular of the three. Tempo, a pro-establishment journal, has a circulation of 200,000, while Editor sells 87,000 copies a week.
In the last week Mr Suharto

is reported to have accused the media of playing one party against the other on the case of the purchase of the East German warships. The purchase was organised by Mr J.B. Habibie, minister for technology and research and a Suharto protege, but was opposed by the military.

Last week. Indonesia announced that its year-old period of unprecedented openness would continue, but warned journalists to adhere to what it called ethical reporting after recent coverage of politics drew fire from senior officials. Under Indonesian press laws, the Information Ministry can revoke the beence of publica-

when the Monitor tabloid published an article considered blasphemous to Moslems. Diplomats and activists said the move was aimed at muzzling the more outspoken of the country's revitalised media.

tions. The last ban was in 1990

Boutros Ghali supports move

Paris presses UN over Rwanda plan

By Michael Littlejohns at the UN, New York

France last night pressed a sceptical United Nations Security Council to sanction the despatch of up to 2,000 French troops to Rwanda to protect civilians caught in the vicious civil war

Despite opposition in some quarters and serious reservations in others, the plan is expected to be approved because it has the backing of Mr Boutros Boutros Ghali, UN secretary general, and no one wants to be seen standing in the way of a humanitarian mis-

Mr Jean Bernard Merimee, the French delegete, has repeatedly emphasised that France seeks no political or military advantage and that the mission would be "absolutely" protective.

However, he will have to spell out just how and where the troops would enter Rwanda since the Patriotic Front rebels have promised to turn them back. Mr Merimee said the French would do everything to avoid such a confrontation.

In Rome, Mr Antonio Martino, Italian foreign minister, aharply criticised the French proposal, voicing fears that any white troops entering Rwanda would be "torn to shreds". In Geneva, the World Council of Churches urged

France to abandon the plan saying the entry of French troops would worsen the crisis and make a solution even more difficult.

Mr Boutros Ghali, who discussed the crisis yesterday with Mr Douglas Hurd, UK foreign secretary, is trying to assemble a 5,500-man all-African UN force. Because of logistical problems be has told the Security Council that it would be impossible to have it in place in much under three

Ethiopia, Ghana, Senegal. Zambia, Zimbabwe, Congo. Malawi, Mali and Nigeria have all offered infantry soldiers. but in most cases only on condition that equipment needs are met by the more affluent countries.

This will create further delays because the troops must be trained in the use of unfamiliar equipment - another reason why the French plan seems likely eventually to gain acceptance.

Britain has offered 50 trucks for infantry and cargo and the US will lease 50 armoured vehicles. A South African offer of armoured vehicles still is under consideration. Russia is considering whether to supply eight transport helicopters and a number of heavy cargo air-

See Editorial Comment

Third World child health improves as violence worsens position in west

By James Harding

The widening net of immunisation and better primary health care are improving the lives of children in developing countries, while growing violence in industrialised societies is leading to a worsening in

their security, according to a United Nations report* published yesterday.

issued by Unicef, the UN children's fund, assesses global developments in child health, nutrition, education, family planning and progress for women.

Tha report explains the need for an examination of social development as opposed to strict economic indicators by citing cases such as Vietnam, which, with Vations report* published yesterday.

a per capita GNP of \$240, has a far better

The 1994 Progress of Nations report.

a per capita GNP of \$240, has a far better

bealth coverage, 3m a year are reported to

child survival rate than Algeria with a

be neglected or physically or sexually

The assessment of quality of life for chil-dren in the industrialised world is the most striking confirmation of Unicer's view that social development is not "an automatic by-product of economic advance". It cites the US where one in five children is living in poverty, 8m lack

Unicer's account of social development in the Third World is predominantly npbeat. Fifteen years ago, benefits of immunisation were restricted to no more than 15 per cent of the developing world's population; today they reach almost 80 per cent, preventing about &m child deaths a

Falling infant mortality is coupled with

abused - triple the number in 1980. a drop in fertility. Since 1980, the family Malnutrition remains the largest single planning rate in the developing world has risen from about 10 per cent to 55 per cent and family size has fallen steeply to an average of 3.7 from 6.

Nevertheless, 2m children die each year from vaccine-preventable disease and a further am from diarrhoeal disease. The report forecasts Aids will claim up to 850,000 extra child deaths a year by 2010.

factor in infant mortality. Although more than 150 nations signed

the 1989 Convention on the Rights of the Child, violations continue to escalate. The report highlights the growth in the sextourism industry, estimating 1m child prostitutes in Asia alone.

"The Progress of Nations" published by Union costs \$5.00 and is evallable from Union, 55 Lincoln's Inn Fields, London WCJA 3NB

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The introduction of the Gulfstream V will mark the fifth time Gharlie has guided the launch of a new standard in business aircraft. And while it will offer the ultimate in state-of-the-art technology, it is built around a proven concept.

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Gulfstream Aerospace

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SETTING THE STANDARDS OTHERS FOLLOW.

Parents

Par

Threat to kill Mexican kidnap victim

By Damian Fraser In Mexico City

The kidnappers of Mr Alfredo Harp Helú. joint head of Mexico's largest hank, have threatened to kill him unless his family and partners agree to pay a ransom by tomorrow, cording to letters sent to

Mr Harp Helú, the president of Banamex-Accival and one of Mexico's wealthiest men, was abducted in March. His kidnapning sent Mexico's stock market tumbling, and heightened concerns about political and social instability this year.

The latest letter from the kidnappers, if authentic, contradicts recent reports that tha family of Mr Harp Hehu had already agreed to pay a ransom. The kidnappers wrote that his representatives had refused last Monday to pay the ransom demand, reduced from

an initial \$90m (£59.2m) to a reported \$60m.

kill the captive financier unless his son, his lawyer and a representative of the Catholic Church appear on Mexico's main TV news programme and declare their willingness to pay the ransom, and agree not to involve the police. Sub-comandante Marcos,

der of the rebel Zapatistas in the southern state of Chiapas, has warned of imminent civil war in Mexico unless there is a "democratic transition", according to an interview in La Jornada newspaper. He said there were armed groups in Mexico ready to rise against the government if there were no genuine democratic opening hefore the

The warning appears mainly an attempt to lift the profile of the rebels before the poll.

Argentina miracle needs more foreign capital

Stephen Fidler and John Barham on a threat to high-growth, low-inflation economic policies

or three years, President
Carlos Menem of Argentina and his economy

more than half - \$17.5bn entering last year.

This year, though, things minister, Mr Domingo Cavallo, have looked like economic miracle workers.

Since 1990, when consumer prices rose by more than 2,300 per cent, they have brought inflation down to single digits, with the figure for the year to May, 3.4 per cent, the lowest in 41 years. But this has not been achieved at the price of a recession - in fact, just the opposite: from 1991 to the end of 1993, the Argentine economy expanded 25.5 per cent.

The medicine for this magic combination of low inflation and high growth has been big inflows of foreign capital. The government's fiscal rec-

titude, the settlement of its 1980s bank deht defaults and Mr Cavallo's convartibility plan - which fixed by law the Argentine peso at parity to the US dollar - have led to enthusiastic support of the Argentine economy hy foreign investors. An estimated \$33.5hn (£22bn) of capital flowed into the country in three years,

This year, though, things look different. Since February 4, when the US Federal Reserve raised interest rates. foreign investors have been stingier and inflows to almost all emerging markets have slowed. In Argentina, where the convertibility plan means there is a direct relation between capital inflows and money supply, slower capital

inflows mean slower growth.

As a result, Mr Miguel Angel Broda, who runs an economics consultancy in Buenos Aires, expects growth to fall this year to 3.5 per cent, from 6 per cent Yet slowing growth and dependence on volatile foreign

capital are not the only economic worries for Mr Menem who is seeking, from a special assembly now in session, a constitutional revision to let him seek re-election next year. Argentine trade sank further into deficit in the first four

against only \$500m in the

equivalent period of 1993 - pro-

the peso is much overvalued. Yet Mr Cavallo says he is unworried. Although the deficit is high in terms of Argentina's trade - it has been running at more than half the level of exports - it is small compared with the size of the economy. Even if the deficit continues at this rate for the rest of the year, which is unlikely because of higher crop prices from May, it will be

hat's more, Mr Cavallo says, the figures also indicate a hlg jump in capital goods imports, providing the base for a new export sector.

equivalent to less than 3 per

cent of GDP.

But economists say government statistics are inadequate and probably overstate investment. Even Mr Cavallo recognises that investment, 18.4 per cent of GDP last year, is too low, although he says it was 28 per cent higher in the first quarter than a year earlier. For more than a year, Mr Cavallo has promised measuch as poverty and rising

Indeed, says Mr Broda, the overall strong economic indicators hide some profound weaknesses. There are some provinces where GDP has fallen 25 per cent in three years. There are geographical and sectoral distributions which are very different to the

overall picture."
This has emphasised, says
Mr Broda, "that Menem is
more dependent on Cavallo and the performance of the economy". It has also "put the government on the defensive. I don't think that, in the next year, they can advance the

Yet, while developments such as riots last December in the provincial capital of Santiago del Estero have given cause for concern, few observers believe Argentina is on the verge of imminent social crisis.

r Broda says the gov-Menem has manoeuvred for ernment had pushed The elections in April for the constituent assembly were also through 85 per cent that, without labour and social a setback, with Mr Menem security reforms, "you can't guarantee that you aren't doing less well than he had hoped, and a strong showing going to have problems. hy the left being interpreted

maintain growth in positive figures until beyond the presidential election, due to take place in the April-June period next year.

The government has some leeway to supplement those flows for the coming 12 months - for example, by selling its remaining stakes in privatised companies. The sale of its shareholding in YPF, the privatised national oil company in which the government retains 20 per cent, could raise close to

Yet this cushion will not last for ever. By next year, the govassets to privatise. Without growth in its capacity for exports and in domestic savings, there will remain grave doubts about Argentina's capacity, in the long run. to pay its way in the world.
Until these doubts are

removed, the inexorable logic of the convertibility plan means that a slowing of capital inflows will cause a deceleration of the economy. The survival of the Argentine economic plan will then depend the willingness of Mr Menem - or of a successor - to

WORLD CUP

Niceness reigns in the heat of battle

Jurek Martin in Washington finds plenty to cheer about as the tournament gets into its stride

course. Somewhere, somehow, soccer must heget may-hem because that it is the natural order of things. But it has not happened so far. Over the first four days, 10 matches in eight cities produced only sweetness and light, on the field and off it. First, the players are being nice

to other players from other teams. Only two have been sent off, one a Bolivian substitute who clearly wandered on the field by mistake for three minutes thinking he was playing in the last World Cup - and even then the referee's judgment seemed a little harsh. Next, the fans are being nice to

each other. Even the Dutch, more boorishly English than most, contory over Saudi Arahia here on Monday night, perhaps because they realised they were a little lucky to get a win at all. Their orange-clad masses made a lot of racket compared with the Saudis, but doubtless the 50 princes present would have frowned on unseemly behaviour.

Finally, the great American watching public, both the conch potatoes seeking relief from the heat and inexorably drawn to the O J Simpson drama played out live, as well as those at matches, seemed quite heguiled hy it all. In the TV ratings on Saturday afternoon, Italy against Ireland outdrew the US Open golf, even though Nicklaus and Watson, two American icons, were at the time contending for the

The on-field vignette that most caught the spirit featured Jostein Flo and Jorge Campo. Flo is a very tall Norwegian striker, Campo a very short Mexican goalkeeper who compensates by wearing a jersey and shorts that would make a psychedelic Sumatran parrot look

Flo, sensibly playing to his advantage, spent most of the first half climbing all over Campo, who fre-quently ended up on the turf. The Hungarian referee, who had obviously been reading up on the importance of Nafta, considered this an unfair trade in bodies and repeatedly blew his whistle, though objective observers thought Flo was a little hard done by.

But, as they waited for a corner kick in the second half, their tongues hanging out in the stifling 96" heat, there was Campo handing Flo a water bottle, not laced, as far



as can be told, with tequila or jalapeño peppers. Moreover, Flo did not throw it back at him but politely returned it. They might even have smiled if they had had energy left to spare for lip movements.

It was mnch the same in the Saudi-Dutch match. The sons of the desert kept offering a hand to any cloggie they had just hacked down, which they managed frequently and with enthusiasm. This unnerved the Dutch at first, who tended to treat any fallen Sandi with suspicion, largely because the Saudis fell often and with a dramatic effect that suggests that their latest South American coach had been reading Lawrence of Arabia rather than the Koran. But, in the end, the Dutch became positively benign, too.

ven the Russians, beaten far worse by Brazil than the 2-0 score implied, contained themselves, though they conceded the only penalty so far awarded. Not that there were many sympa-thetic Russian supporters out at Stanford Stadium in Palo Alto to egg them on to dirty deeds. The few ancient and hardy Sovietologists from the Hoover Institution were easily outnumbered by the travelling Brazilian press corps alone, most of whom spent their time getting Pelé's autograph.

A contributory factor may be the referees. This is not because they have been calling games tight amd flashing yellow cards at the hint of a nudge. The more likely answer is that their authority has been enhanced by new uniforms. No lon-ger garbed in sinister black, the refs now sport a rather gorgeous manveish-purple, uncannily similar in hue to thet of a Church of England bishop, though flashier.

Washington has been a sea of celebrants, driving round in cavalcades and making polite merry in Georgetown's bars. Norwegians did not impale Mexican somhreros on horned helmets after their Sunday victory. A local Catholic priest urged his constituents on the morning after the loss to Ireland to pray for the Italian team rather than to make Norway an offer it could not refuse before tomorrow's match in

US media coverage has also been

Fan contentedness also matters.

conspicuously helpful to the unimi-tiated. Where US sporting jargon has been introduced into commentaries, it has tended to enlighten, not confuse. Thus, from ice hockey comes the expression that a goal-keeper was beaten "on the high side," and from basehall that a player "steps up to the plate" to take a free kick. Less felicitous is the word "rejected" for any kick into touch, because a hlocked shot in basketball is one of the game's

Bnt US broadcasters have also adapted and begun to speak of draws, not "tied games," and of one-nil, not one-zero. The absence of commercial interruptions has been an unmixed blessing, though the commarcials that dominate halftime and the pre- and post-game shows do not speak much for the creative talent and knowledge of soccer of the American advertising

US mania with sporting statistics, in which simple soccer is funda-mentally deficient, sits less easily. After each quarter of a basketball game, the press boxes are provided with minute detail about every shot, pass, assist and foul. So, after half-time here, sheets are issued with no less than 16 statistical categories, including the number of times the ball has been headed, by whom and in what part of the field. The foreign hacks crumple them

sures to encourage domestic saving - necessary to reduce dependence on capital inflows

But the government's private

pension fund plan has got off to a disappointing start and,

says Mr Rosendo Fraga, a polit-

ical analyst, there has been a paralysis in new structural

economic reforms as Mr

the chance of re-election.

and investment.

But, in the end, it is the matches themselves which have most entertained. Even if goals have not come by the glut, all games have been competitive, except possibly Brazil-Russia. Some favoured teams -Italy, Colombia, Spain, Mexico have been found wanting at the first hurdle. The gap between the touted and the unsung has not appeared that great.

audi Arabia, indeed, could though not should - have beaten Holland. Fuad Amin's first-half header was a deliciously clinical piece of work and not the only example of his eye for the goal. For the 45 minutes he played, Majed Abdullah, the "Desert Pelé," gave Koeman and van Goehbel in the Dutch defence fits, as did his replacement, Falatah, and Owairan.

It took a mighty strike by Wim Jonk and an 87th-minute error by the previously excellent Al Deayea in the Saudi goal - a weak punch gave Taument a header into an open net - to hring Holland through. The Saudis did tire badly in the last 20 minutes, but their worst fears of humiliation were easily avoided. After the game, faithful tainers handing out information leaflets about the Kingdom even

found some takers. For what it is worth at this early stage, and with Nigeria and Argen-tina due to play their first games later yesterday, Brazil and Germany (though not at their best in beating Bolivia) still look the cream of the crop. In their respective ways, Ireland, Holland and Norway have

shown they will be no easy marks. Today's match between tha US and Colombia looms as the next big-gie. The US did not impress in drawing with Switzerland, but Colombia, picked hy no less than Pelê to win it all, were simply awful in losing 3-1 to Romania. If Colombia recover form and score the goals they now need, US progress into the second round will be doubtful, and so will domestic interest in the com-

Or so conventional wisdom has the but it could be wrong. If the World Cup continues to overflow with its present spirit, the national hangover may endure.

Goalkeepers caught out by spin of high-tech ball

Aiready, World Cup goalkeepers are winning – and losing – matches. Michel Prend'homme of Belgium, Romania's Bogdan Stelea and Ireland's Packie Bonner starred in their sides' opening games. But when it comes to Colombia's Oscar Cordoba or Carlos

Trucco of Bolivia - don't ask. However, Prend'homme has criticised the World Cup's new Questra ball, from adidas. While it helps the forwards, the lighter. swifter Questra ball makes goal-

keeping even trickier. "Look at Hagl's goal," said Prend'homme, referring to Romania's second goal in their 3-1 win against Colombia. From the left side. Romania's Gheorghe Hagi kicked the ball - a fluke cross or a brilliant lob? debate still rages - and it sailed into the net over Cordoba's head.

"The ball curls early on and way, it has to continue that way," said Preud'homme, complaining of inexplicable deviations in the ball's flight.

Cordoba concurred. "The flight of the ball fooled me," he said, refusing to take full blame for Colombia's loss. "I don't think I can be considered [solely] responsible. The team has always celebrated success together. Why not

The anthorities wanted to enconrage goal-scoring, so the new ball has a glossier surface that cuts air resistance, allowing it to travel up to 15 per cent fas-ter. It is made of five separate materials, including a new polyethelene foam; when combined, says adidas, they "provide high enargy-return properties, strength, durability and control." The Questra was developed at adidas ball-research facilities in France, and field-tested in France

"It's always the same," says Preud'homme. "Ahead of each World Cup they change the balls." For the World Cup teams, peculiar happenings may lia ahead. Just ask the goalies.

Argentina cruise to first victory

Gabriel Batistuta scored a hattrick and Diego Maradona got another as Argentina thrashed Greece 4-0 in their opening Group D game in Boston last night.

Greece had a disastrons start to their first-ever World Cup finals match going a goal behind after

■ Today's games

Romania vs Switzeria Detroit (9:00 pm BST) United States vs Colombia Los Angeles (72:30 am Thurs, BST)

some slack marking in the second

Maradona's goal on the hour recaptured his great days of 1986, when he led Argentina to its last title. In the final minote, Greek defender Stratos Apostolakis handled just inside the penalty area and Batistuta hit his third goal from the spot kick.

Irish effort for ticketless fans

Senior Irish government officials, in Boston on a state visit, are trying to find World Cup tickets for 379 Irish fans whose arrange. ments with a British travel firm have not worked out brilliantly.

The affected fans paid \$1,800 each for Sportex packages that included round-trip transportation to the US, flights between soccer venues in New Jersey and Florida, and tickets.

"[Sportex] has given assurances to compensate or make good on their commitments," said Conor O'Riordan, the Irish counsnl-

general in Boston. Balder Battu, the Sportex lawyer, refused to say what went wrong with the two tours. "This is the first time something like this has happened," he said.

All at stake for Colombia and US

Colombia's assistant coach Hernan Gomez said the team were more united than ever, ahead of today's match against the US in Pasadena. Poor results in their opening Group A matches mean that defeat today, for either, could seal elimination.

The US drew 1-1 with Switzerland. If they lose to the South Americans, their place in the second round would depend on win ning hig over Romania in their last group match and hoping for other results to fall their way.

Defeat for the US would almost certainly mean a first-ever firstround elimination for the host

automatically organises internal flights and transport to every stediu Unfortunately, the talent that can score a goal in the World Cup doesn't always stretch to finding the stadium.

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US trade deficit up as exports decline

City City

The US trade deficit rose sharply in April to \$8.4hn (£5.5hn) against a revised \$6.9bn in March, official figures indicated yesterday, putting additional downward pressure on the US dollar in foreign exchange markets. Michael Prowse writes from Washington.

The rise in the deficit was larger than most economists expected and mainly reflected a 3.3 per cent decline lu exports from March to \$56.2bn. Imports fell slightly to \$64.6bn. Part of the weakness in exports, however, reflected an erratic decline in exports of gold bullion.

The figures pointed to a widening gap in the trade performance of goods and services. The deficit on goods rose to \$13.3bn against \$11.5bn in March. The surplus on services rose to \$4.9bn against \$4.6bn.
The overall deficit for the first four months was \$32.7bn against \$20.8hn last year, indicating a deterioration in the US's external position. The deficit on goode so far is \$50.2bn, indicating the US is heading for its worst showing on merchandiee trade since

1987 when it exceeded \$152bn. The poor figures, however, mainly reflect faster economic growth in the US than in other leading economies, rather than a loss of US competitiveness. The deficit may thus decline once Europe and Japan emerge in global financial markets.

in the back rooms of Congress, a small and soft-spoken group has moved quietly to knock a small hole

in President Bill Clinton's promise of

universal guaranteed health insur-

ance, winning itself an exemption

The Amish, an Anabaptist sect

which has tried to remain separate

from the modern world and whose descendants continue to shun 20th-

century conveniences such as cars

and electricity, persuaded the House

of Representatives ways and means

committee to allow them to opt out

of universal health coverage on reli-

from any US bealthcare reform bill.

Weak dollar complicates Greenspan's task N-waste

Michael Prowse on market-created tensions on the eve of Fed chairman's House testimony

r Alan Greenspan, the Federal Reserve chairman, faces an unusually difficult challenge in today's testimony hefore the House of Representatives hud-

Gobal financial markets will be looking for signals that the Fed is willing to take tough measures to defend the dollar, which has plunged on foreign exchange markets in recent days. Many investors believe the Fed must tighten monetary policy another notch and lead another round of global intervention to support the US cur-

Yet Mr Greenspan's Capitol Hill audience will not be greatly concerned that the dollar has fallen through key sup-port levels against the yen and

Legislatora worry about domestic growth and jobs; they care about dollar weakness only to the extent that it pushes up long bond yields and thus threatens to depress US economic activity. Many are etill not convinced the es in short-term interest rates announced earlier this year were necessary, and worry that the tighter policy is already retarding growth.

The views of senior administration officials fall somewhere between these two extremes. They certainly want to avoid a dollar free fall, yet they see no reason why domestic US eco-nomic policy should be dic-tated by fleeting shifts of mood

Mutual help is a strong tradition

among the Amish. When a member

of the community loses his barn in a

fire, the neighbours gather to build a

new one - a scene that became

familiar to filmgoers in the thriller

Witness, starring Harrison Ford, part of which is set in the Amish

One of the most basic tenets is

that they don't believe in public or

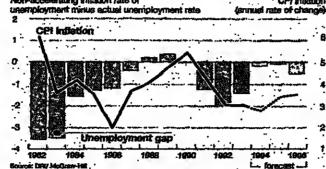
private insurance because they

believe that it breaks down the com-

munity," says Mr Mark Weller, a

country of Pennsylvania.

Inflation may accelerate as full employment is approached



rate. Housing will provide less of a boost because the sharp increase in mortgage rates since February is reducing con-Growth of husiness invest-

spokesman for a coalition of busi-

middle of the 18th century, and in a

second wave in the early 19th cen-

tury. About 130,000 now live in 22

states and in Canada, although the

population is mostly concentrated in

In some areas, such as Pennsylva-

nia's Lancaster, the black-clad

Pennsylvania, Ohio and Indiana.

ment will remain healthy but must moderate somewhat since spending on information processing equipment cannot grow at double-digit rates half of this year, in line with indefinitely. Government epending will remain weak, the economy'e long-run potenreflecting continuing efforts to At the same time, desplte

Net exports are likely to remain an economic drag at least until early next year because the US is still growing more rapidly than most of its trading partners. Several recent reports

In the late 1980s inflation began to rise quite rapidly once unemployment fell below the Natru. But officials say the data may be misleading because the way unemploy-

(Nairu)".

Consumer spending has outpaced income



May. Housing starts have Since payroll employment is also growing rapidly, estimates of output based on projections of hours worked and productivfailed to regain last year's peaks. Growth of industrial production has slowed sharply. rigures yesterday showed a lty point to much faster growth than suggested by the spend-ing data. Hours worked, for example, point to real growth decline in exports in April and an increase in the trade deficit. But administration officials admit the economic picture is at an annual rate of 6 to 7 per hlurred. The jobless rate has fallen far more rapidly than anybody expected - to 6 per cent in the second quarter, more than double the pace indicated by expenditure esticent in May against 7 per cent in December. This puts it at or On domestic grounds, Mr Greenspan probably regards further increases in short-term below most estimates of the

rates as desirable but not yet inflation rate of unemployment an urgent priority. He is probably less confident than the administration that growth is slowing to a sustainable pace and more worried about the inflation outlook: producer prices, for example, rose at an ment is measured has recently annual rate of more than 3 per cent in the first five months, a

eharp acceleration from last year. Leading indicators sug-gest consumer price inflation could rise this autumn. The dollar's weakness, how-

ever, complicates matters. Last month, the Treasury signalled that it cared about the dollar's absolute value, not just its rate of change against other currencies. It wanted to do more, in short, than maintain "orderly" conditions in currency mar-

Yet on a longer view, the administration believes that currencies must reflect economic fundamentals, including differences in relative inflation rates. It may thus feel amhivalent about defending any par-ticular nominal exchange rate for fear this would provide a one-way bet for speculators -rather as Britain did when it tried to maintain an unrealistic parity against the D-Mark.

History suggests US policy will be geared mainly to the needs of the domestic economy. Mixed signals on growth and inflation suggest the Fed will raise short-term rates again but perhaps not as aggressively as demanded by some global investors. The Treasury and Fed will try to keep currency markets off balance by intervening to support the dollar when least expected.

But while anxious to prevent erratic currency shifts, it is not yet clear that US officials put the same priority on exchange rate stability as their colleagues in more open, and thus more vulnerable, European

row to be taken to court

By George Graham In Washington

The decade-old quandary over what to do with the US's nuclear waste has erupted into legal controversy. A coalition of ntilities and state power regulators has filed a suit accusing the federal Department of Energy of defaulting on its promise to take spent fucl.

The sult contends that the Energy Department bas collected nearly \$10bn (£6.5bn) in fees from nuclear power generators under the 1982 Nuclear Waste Policy Act, but is now backing off the act's require ment that it start cullecting spent nuclear fuel in 1998. The Energy Department said the suit was "unfortunate, since we are in the middle of a formal public process to

The search for a permanent nnclcar waetc dump hae dragged on for years with littie discernihle progress, and the energy department says its proposed central waste dump at Yncca Mountain, Nevada will not be ready until 2010 at

the earliest. Under the 1982 law and additional legislation passed in 1987, the federal government would have to pay Nevada for accepting the spent fuel at Yucca Mountain, but Nevada would in turn have to

give up its right to veto the site, which It has not done. But many unclear power plants, which were built with imited storage facilities on the assumption that their epent fuel would be reprocessed or stored elsewhere, are

fast running out of room. The Nuclear Energy Institute, an industry grouping, estimates that 23 plants will have run out of spent fuel storage space by 1998, when the act foresaw that the federal government would take over the responsibility for this highly radioactive waste.

Ms Hazel O'Leary, energy secretary, argued last year that the federal government was not obliged to take the spent fuel if it had no central depository.

Non-accelerating inflation rate of

kets, US policymakers would probably feel fairly relaxed. Most forecasters believe the underlying pace of economic growth is moderating from an annual rate of about 5 per cent in the second half of last year to a more sustainable 3 to 3.5 per cent. Some believe growth could slow to an annual rate of 2 to 3 per cent in the second

tocreases in commodity prices, there is little hard evidence of strong upward pressure on inflation. The administration view is that nearly all components of demand point to more moderate growth. Consumer spending must decelerate because consumption outpaced personal incomes last year. charply depressing the savings

reduce the federal deficit.

appeared to support this comforting prognosis of steady, but not worryingly rapid growth. Retail sales fell in April and

Amish win exemption from Clinton health insurance plan

Sect members prefer to make their own arrangements, reports George Graham

natural or "non-accelerating

nesses that employ Amish, which riages have become a popular tourist has led the effort to win the religious While the core of the Amish tradition is farming, farmland is scarce and Amish families are often large, The Amish came to the US, in search of religious freedom, in the

Amish in their borse-drawn car-

so many members now work outside their community. Many are employed in Indiana building the sort of motor-powered recreational vehicles and camper vans that their own customs would

not allow them to drive. The exemption agreed by the ways and means committee, which is closely modelled on a similar exclusion from the social security pension system, would also cover the Mennonites, who have a similar religious objection to insurance.

Advocates note, however, that it would not include religious groups who reject medical treatment of any

The Amish do, in fact, visit doctors, and have even been able to negotiate substantial discounts from

hospitals because, when a member is.

Few Amish take part in the political process, although they have won

ill, the community pays in cash and

exemptions from social security, state unemployment insurance and hard-hat regulations, as well as from the requirement to send their children to school after the age of 14. The lobbying for the health insur-

ance exemption was largely carried out by their employers - who stand to benefit if they can also win exemption from the obligation to pay the employer's premium envisaged in the Clinton reform plan.

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MOST OF YOUR

Trade

gap with

per cent per month. Mr Michael Saunders, UK

economist at Salomon Brothers, said "the dip in

import volumes is a further

sign that suggests that the UK economy is not accelerating

into an unsustainable boom

and contrasts with the late

However, Mr Sanjay Joshi,

head of bond research at

Daiwa Europe, said the figures showed "a disappointing

Import prices rose faster than

export prices in the three months to May, with the main

increase coming in basic materials, which may reflect the

recent upturn in world com-

After the recent rise in

North Sea production, the oil account was once more in sur-

In the three months to May.

the CSO said there was a sharp

rise in imports from other

OECD countries, mainly Japan, Australia and New Zea-

land. Exports to North Amer-

ica and the rest of the world

rose over the three month

Meanwhile, the UK's trade

with Malaysia showed little sign of being affected by the

ban on state contracts for Brit-

ish companies. Exports to Malaysia in May were £161m, sub-

stantially higher than April's

1980s import surge.

export performance.

modity markets.

non-EU

widens

Government efforts to attract foreign bidders for British Coal appear to have largely failed after it emerged yesterday that at least 23 of the 25 companies considering tenders for the corporation's five core regions are

based in the UK. N.M. Rothschild, the merchant bank advising the government on coal privatisation, is thought to have sent out preliminary sales memoranda to nearly 100 companies, 30 to 40 of them overseas in countries including the US, South Africa and Australia.

However only 33 companies applied

to qualify to bid for the five packages and six mines which are being sold separately. Rothschild considered 25 companies eligible to tender for the five regions.

Research by Coal UK, a Financial Times newsletter, has identified 23 of the companies - all of them British. Rothschild has refused to name any of the companies, but it is possible that none of the 25 are based overseas. Although there are enough UK com-

panies interested to ensure each region attracts one bidder or more, the government will be disappointed by the lack of foreign response. A tender from an overseas company

would have added prestige to the pri-valisation and could have increased the amount of money raised.

Coal UK's research shows the deep mine areas of the central south (mainly Nottinghamshire) and central north (mainly Yorkshire) regions are the least popular with 10 and nine potential bids each.

Sonth Wales and Scotland have have 14 potential bids each, followed by the north-east with 13. There is only one deep mine left open in these regions: Longannet in Scotland.

Some of the qualifying companies are thought to have only limited interest. Larger companies like RTZ. the international mining conglomerate, and National Power and Power-Gen, the electricity generators, are considered unlikely bidders even though they have qualified to bid for all five regions.

Apart from them, only three companies, CP Holdings, NSM and BJB Min-ing, have qualified for all five regions, although Coal Investments, headed by former British Coal commercial director Malcohn Edwards, has done so through a mixture of direct and indi-

rect interest.

Other potential bidders are: AMEC, the construction group, for Scotland and South Wales: Banks, mining com-

pany, for the north-east, Caledonian Mining for Scotland, and South Wales; management buyout team beaded by Mr Alan Houghton for central north; Kier Mining for Scotland, north east and south Wales; Law Mining for Scotland; Rackwood, mining group, for Scotland; management buy-out team headed by Mr Bryan Riddieston for South Wales; Ryan Group for south Wales; Ryan/Alcan for north east; ScotCoal for Scotland; management buyout team headed by Mr Alan Siddall for the English regions, Taywood for all regions except central north; Wimpey and Powell Duffryn

for the north-east and south Wales. Further strikes planned as rail dispute hardens

By Robert Taylor and Kevin Brown

Two further 24 hour stoppages by signalling staff are planned to shutdown Britain's railway network over the next two weeks, following today's disruption in a further hardening of the increasingly bitter dis-

"My union has no alternative but to continue the action' said RMT rail union general secretary Mr Jimmy Knapp yesterday after the failure of late night talks to resolve the

He said the signalling staff would strike again on Wednesday 29 June and again on Wednesday & July.

"I hope the public will recognise that the responsibility lies firmly with the government and Railtrack the employers", added Mr Knapp.

Mr Bob Horton, Railtrack's chairman, warned further strikes would damage the company's future modernisation. He challenged the RMT executive to reconsider its rejection of Railtrack's productivity based pay offer.

This strike will harm the industry and our customers and will inconvenience passen-gers and damage British business", he said. "Every day the network is closed by strike action we are losing income

We have offered a restructuring package which recognises the importance of the signalmen to the rail industry and which is about restructuring. this industry to meet the needs

of the modern railway", ha

But Mr Knapp said Railtrack, which owns the track, signals, and stations of the rail network, had refused "to address the grievances of signalling

There is a danger in this dispute of losing sight of the issue", he added. "This is RMT's claim for a payment to recognise past productivity".

Railtrack said it hoped to run twice as many trains today as it did last Wednesday during the first 24-hour strike but this will still mean most of the network will be severely dis-

In the Commons, Mr John Major sought to exploit Lahour's refusal to condemn the dispute by labelling Mrs Margaret Beckett, the opposition leader, "the strikers'

Mrs Beckett said it was "crystal clear" that the strike had been caused by government interference in negotiations between Railtrack and

The prime minister repeat edly denied that his office had played any part in pay negotiations, which were a matter for Railtrack and RMT.

Downing Street is bracing for a long-drawn out series of one day signallers' strikes. A committee of senior minisnate the responses of government departments.

Ministers believe that the strikes will prove unpopular with commuters, and could reduce Labour's recent popularity in the south of England.

FINANCIAL TIMES WEDNESDAY JUNE 22 1994



Superhighway may carry public data

Information "superhighways", advanced communications networks capable of carrying text and moving video images to the home and office, are being considered as a means of disseminating official information to the public. The government said vesterday it was coordinating a review of the possibilities presented by superhighways following the submission of a consultative document

prepared by the Central Computers and Telecommunications Agency, a government body which provides central advice on

information systems.

The document, "Information superhighways: opportunities for public sector application in the UK" was prepared for Mr William Waldegrave, the public service minister. He welcomed its publication, arguing that technology could be used to facilitate the openness and accessibility that were key principles of the Citizen's Charter - the prime minister's campaign to

improve public accountability. Information superhighways do not yet exist except in rudimentary form. The major telecommunications and computer companies have made dramatic advances recently, however. British

Telecommunications is expected to begin video-on-demand", a choice of movies over conventional telephone lines, by the end of the year.

In the US, a number of trials are under way which exploit the technology to make preverement information available. Among the possibilities are access to government reports and statistics, access to job vacancies and the electronic sabmission of application

PO code to.

The government outlined a new regulatory framework for a privatised Post Office whose main function would be to guarantee services than stimulate competition. Mr Patrick McLoughlin, trade and industry minister, made it clear that the DTI expects to win over MPs to privatisation. with a regulatory structure aimed at strengthening rural services and the uniform letter

Inner-city

inner-city regeneration during the late 1980s failed to arrest

programmes under the Action for Cities Initiative between 1988 and 1991 had achieved a "measurable positive impact". The gap between the 57 urben priority areas targeted and other urban

areas had narrowed. But in many of the most intractable inner-city areas. conditions continued to decline, despite large sums of money in regeneration.

Legal challenge over Pergau aid

Mr Dougias Hurd, the foreign secretary, is due to face a legal challenge in the High Court later this week over his decision to endorse a donation of aid to Malaysia for the Pergau dam project.
The World Development

Movement, a London-based pressure group on third world issues, is seeking a judicial review of Mr Hurd's decision to fund the project in the summer of 1991. Government lawyers are expected to appear in court to contest the case.

The WDM says that it is alling for the review of the funding of £234m for the Pergau dam on the grounds that Mr Hurd broke the 1980 Overseas Development and Co-operation Act.

According to the WDM. the Act specifies that aid can only be given for the economic benefit of a foreign country or the welfare of its people. The WDM will seek to argue that the dam project has been proved to be uneconomic, and was not in the interests of the local population.

. . .

The hearing is due to take place on Friday. The High Court must rule that there is a case to answer before a full scale hearing can be held. Mr Ben Jackson, WDM's Campaigns Co-ordinator, said: At issue is whether or not aid is used for the purpose for which parliament votes its budget and the public gives its support."

Judge sentences Thomas Ward

Mr Thomas Ward, the US attorney who advised Guinness on its 1986 takeover of Distillers, has been sentenced to six months imprisonment by a High Court tudge for falling to co-operate with the on-going Department of Trade and Industry inquiry into the £2.7bn bid battle

Mr Ward was sentenced in his absence last month after he failed to comply with DTI requests to give evidence to inspectors. Mr Ward, who was acquitted at the Old Balley last year of stealing £5.2m from Guinness, has instead remained in the US from where he filed a £58m writ against the drinks company last month. A DTI spokesman confirmed that Mr Ward would now be imprisoned if he returns to the UK.

The DTI inquiry into the takeover of Distillers was announced in 1986 and an interim report was produced in 1988 but never published. The DTI said it is not known when the inspectors will complete their inquiry. In his writ against Guinness, Mr Ward is

claiming loss of earnings from his law practice, libel and slander. The company has said it will strongly defend the

By Philip Coggan, Economics Corres The UK's visible trade deficit with non-European Union countries widened to a seasonally adjusted £767m in May, as imports rose 2.5 per cent and exports fell 2.5 per cent on the However, the Central Statistical Office revised down April's deficit to £493m, from the previously announced £566m. And if oil and erratic items, such as ships and precious stones, are excluded, May's deficit was just £669m, compared with £614m in April. In the three months to May, the visible trade deficit was £1.95bn, compared with £2.09bn in the previous three months. If the volume, rather than the value, of trade is considered, the UK is witnessing a says thet, on a trend basis, export volumes are unchanged while imports are falling by %

At the moment when the sun should have been risen over Stopehenge yesterday, the high point of the calendar for Britain's latter-day sun-worshippers, a police helicopter bovered over the site in pouring rain. Several intruders broke through a police exclusion zone but were ejected by guards. Mr Tim Sebastiau, Arch Druid of Wiltshire, berated the assembled press: "This is a symbol of our nation. It is known throughout the world. Stonehenge is England and this is our culture."

Lobby group still opposes Brussels code

By Robert Rice, Legal Correspondent

Contractors called on the government yesterday to publish new ground rules

on compulsory competitive tendering and market testing. The move followed a recent Appeal Court ruling that European employ-

ment protection rules covered the transfer of a hospital cleaning contract from one private contractor to another.

The Business Services Association, a public-sector contractors' lobby group, said, following the court decision, it was no longer possible to sustain the

position that the European rules translated into English law by the 1981 Transfer of Undertakings (Protection of Employment) Regulations, known as Tupe - did not apply to contracting out.

The association said in future contractors would have no option but to tender on the basis that Tupe applied in

When Tupe applies, contractors must take on the existing workforce on unchanged pay and conditions. This makes it more difficult for pri-

vate contractors to undercut public-sec-The Association will continue to

press for contracting out to be removed from the ambit of the European rules contained in the Acquired Rights Direc-

But in the meantime it was essential for the government to reconsider details of its market testing and CCT rules in order to maintain genuine competition, it said.

Mr John Hall, the association's director-general, said contractors wanted: express warranties from public authori-ties as to the accuracy of employee information, together with an indemnity for any undisclosed liabilities; indemnity for historic liabilities

accrued while staff were in the public sector; and, longer contract periods to maximise opportunity for cost saving

organisations of the workforce.

It also wants the government to change its advice that contractors must offer comparable pensions to those in the public sector.

Another group of contractors repre-sented by the Clause 26 Group confirmed yesterday that up to 200 compa-nies holding contracts for work in the local authority sector may sue the gov-erament for up to £20m for misleading them over the application of Tupe to

plans 'failed' Government policies for

the decline in the centres of England's largest cities, according to a report by the Environment department. The report says that the

£10bn spent on more than 20

Milk Marque attracts '70-80% of farmers'

Milk Marque, the producers' co-operative that will succeed the Milk Marketing Board in November, is confident it will sign up between 70 per cent and 80 per cent of the 30,000 dairy farmers in England and

Mr Andrew Dare, chief executive, said yesterday that con-tracts and interest so far indicated this target would be achieved. He had previously confirmed only that over half of all dairy farmers had signed

Farmers will be free to sell their milk aither to Milk Marque or direct to dairy companies under the board's plans, approved by the government last week, to open the £3.3bn market to competition on November L

Mr Dare's confidence of attracting the vast majority of producers will fuel concern by Milk Marque of the domi-

Salad growers warn of sector collapse

among dairy groups that Milk nant position it seeks to market power. The trade feder-

Mrs Gillian Shephard, agri-

culture minister, said last week she expected the Office of

Fair Trading and the European

Milk Marque did not abuse its

Salad growers last night urged the government to take action to prevent the collapse of the £154m sector in the face of cheap imports.

Sir David Naish, president of the National Farmers' Union, led a delegation of growers

who told MPs from both sides of the Commons that many UK salad businesses would go bankrupt unless the government helped. He said overproduction of salad in the Euro-

pean Union had pushed down prices to growers in the UK. Imports of iceberg lettuces from Spain alone had more than doubled since 1988 to 70,000 tonnes last year, driving home-grown Foreign lettuces, tomatoes and cucumbers European colleagues, but unless we get a fair crack of the whip, the business will disappear."

Marque will be too big a achieve."

The Dairy Trade Federation

said it was worried "the

arrangements provide consid-

erable potential for the abuse

were being sold in Britain "at prices far below those which could reasonably be set for home-produced items," said Sir David.

Mr Roger Sayer, managing director of Hum-ber Growers, which produces nearly a quarter of the country's cucumbers, said spring prices were 40 per cent down on last year.

Mr Sayer said the government should investi-gate whether other EU growers were receiving state aid which distorted competition. He also urged faster approval of pesticides, so UK growers had access to the variety available to EU competitors. "We're just as efficient as our

ation, which has threatened

legal action to the past, said it

would consider wbether the

assurances met the needs of

The milk board also

buyers and producers for a fair

announced yesterday it expec-ted Dairy Crest, its processing subsidiary, to be floated on the stock market in late September or October. But it did not rule out that the sale might take place after the launch of Milk Marque, if stock market conditions did not improve. The proportion of Dairy Crest that ends up in public

hands will depend on whether dairy farmers, who are entitled to 265m from the sale for past investments in the company, decide to take the money as cash or shares. Mr Dare said tha board would announce an indicative

Marque's sale of milk to dairy companies, asking them for a response by mid-July. "If we get more demand than we have supply available, we shall have to look again at prices and adjust upwards, or vice versa if prices are too

high," said Mr Dare.

price next week for Milk

Rifkind accused of setting scene for Rosyth closure

Mr Malcolm Rifkind, UK defence secretary, was accused in parliament yesterday of making political preparations for the closure of the Rosyth naval base, in Fife, instead of fighting for its survival.

At the same time the Rosyth naval dockyard took its diversification from warship refitting a stage further by launching a company to carry out steel fabrication for outside customers.

The attack on Mr Rifkind was was made by Mr Alex Salmond, Scottish National party leader, who said the govern-ment's intentions had been made clear by Mrs Susan Bell, Tory candidate in the Monklands east by-election.

described the Rosyth base as "yesterday's installation. unable to meet the demands of Mr Rifkind said the future of

the base was being examined with that of other installations as part of the "front line first" study of defence support costs. He expected final proposals to be announced next month.

Babcock Facilities Management, which operates the dock-yard, has invested nearly 25m in new steel fabrication facilities and yesterday announced a 23m contract to supply steelwork for upgrading the Forth road bridge, close to the yard. It expects the subsidiary, Babcock Rosyth Fabricators, to win contracts for modules for offshore platforms and other

road bridge involves supplying 1,600 tonnes of structural steel over 20 months to Grootcon UK, the contractor upgrading the towers of the bridge to take increased traffic.

Babcock Facilities Management, a subsidiary of Babcock International, employs 3,500 at Rosyth. About a quarter of the yard's work is for civilian customers. It would like this to

increase to 40 per cent. The dockyard already refurbishes trains for the London Underground and makes joinery products. Babcock Rosyth Fabricators is building rudders for ships, modules for gas turbines and the hull of a highspeed ferry for Hong Kong. Mr Rifkind insisted no decision had yet been taken about the Rosyth naval base.



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Change brings results

hange management is often viewed sceptically by shareholders, media commentators and employees. But a new survey* of senior American and European executives suggests those at the top are still confident of

producing positive results. Roughly two thirds of the 160 or so companies responding to the poll claimed they had made significant progress in getting employees to focus on quality issues, while half reported big strides in boosting productivity and increasing employee awareness of customer needs.

Other results, though, were more mixed. Just over half reported an improved share price and better profitability, but only 30 per cent said they had made significant gains in market share. Only one third believed they had been successful in winning employee

commitment and in increasing workers' adaptability to change The survey, by the husiness organisation The Conference Board, found that most

companies began their current round of change management in 1989. More than half said they had made marked changes in their organisation structure. business strategy, and the size and composition of their workforces, while at least half had overhauled their leadership style and company culture. At least 40 per cent had also changed their use of information technology, decision-making styles, basic work processes and reward

The difficulty of implementing a new culture and values was cited by 40 per cent of respondents, "Vision and values now serve as the gine that holds the decentralised organisation together", says the report.

Tim Dickson

*Change management: an overview of current initiatives. Report No 1068-94-RR, from The Conference Board Europe, Avenue Louise 207, Box 5, B-1050 Brussels. Tel (322) 640-6240, Fax 640-6735. Price \$25 for members, \$100 for non-members.

eter Turnbull faces a daunting task this month as he settles into his new office on the edge of the City of London. He has become one of only a handful of outsiders to be hired in a senior position by an accountancy firm.

His appointment as chief operating officer marks a renewed attempt by Robson Rhodes, the UK's 15th largest firm by fee income, to bring in external expertise from his roles as managing director of Lex Service and as an independent consultant to help with the management of its professional practice. Two years ago the firm appointed Ray Pierce, a non-accountant, as chief executive, but he was subsequently head-hunted by Guardian Direct, the telephone insurance company.

The changes at Robson Rhodes reflect a broader trend among accountancy firms in the UK, the US and elsewhere, which are seeking new approaches to management as the traditional structure and operations of partnerships are increasingly seen as redundant.
"We have all spent ages trying to

"We have all spent ages trying to make it work, but the partnership model isn't sustainable. Genuine partnerships collapsed with size," says Hugh Aldous, managing part-ner of Robson Rhodes.

Deregulation by professional bod-ies in the early 1970s removed for-mai restrictions limiting the total number of partners in accountages.

number of partners in accountancy firms, at a time when they were already fast expanding in size, offices and the range of services.

The days are now long gone - if they ever really existed - when all partners in the higger firms could get round a single conference table, let alone meet regularly to control their practice by consensus.

The role of the senior partner has

consequently changed to focus more on management, with its occupant increasingly selected on merit. "In the 1970s we were dominated by old men nearing retirement. You became senior partner at 60, and the place was full of nice old gentle-

men," says a partner in one firm.
One of the first British firms to appoint a non-accountant to a top executive position was Casson Beckman, a London-based practice, which hired John Pearce, joint founder of Hoskyns Group, the con-suntancy, as chief executive on a three-year contract in 1988. "He structured us along tighter divisional lines," says Geoff Barnes, the accountant who took over as chairman from within the firm.

A small management committee reviews day-to-day operations, while all 25 partners meet each month to discuss topics such as biring or removing partners. "You cannot make every decision around a 25-seat table. Many partners want to be involved only in client work and **Andrew lack** on the future for accountancy partnerships

Outsiders move in



Peter Turnbull: bringing external expertise to Robson Rhodes

are happy provided they are communicated with," he says.

The introduction of outsiders has been resisted by most firms, with the exception in many large US firms of general counsel, a semior lawyer appointed in a reflection of

the country's little ious environment. Evidence of broader changes to internal management is more widespread. Coopers & Lybrand, the UK's biggest firm, has for a number of years been headed by a chairman and an executive committee. Similar structures exist in all its big competitors. Most are based on hierarchical, traditional corporate-style approaches.

"I saw signs of this beginning in the early 1980s," says Alan Hodgart of consultants Hodgart Temporal. "There was enormous trauma and a

tendency to centralise power." In response, many partners within the bigger firms began to feel alienated, demotivated and iso-lated from decision-making. The consequence has been cynicism and

a temptatioo to ignore or frustrate senior management's strategies. Hodgart says reformers at the time came to the wrong conclusion because they were often guilty of sophistry, they wrongly suggested that the partnership was the cause of management problems, and that the solution was to introduce alter-

native, corporate structures. The changes by accountants fron-ically have taken place at a time when many companies are trying to remove layers of hierarchy in their own organisations and to mimic the most powerful element of partnership - sense of ownership as a moti-

Hodgart says a number of the accountants also mistakenly believed they were following the lead taken by one of the world'a biggest and most successful firms, Arthur Andersen. In fact, Andersen may have tight management but it continues to involve its partners actively in strategy discussions.

"Andersen, and other successful partnerships like McKinsey and Goldman Sachs, spend a fortune fly-ing partners around the world to dehate strategy," says Hodgart. Because the partners know where they are going, they are willing to work within the strategy."

The structure also works because Andersen has grown organically rather than through merger, with partners around the world sharing a common culture, training and

approach.
The firm retains a strong element of democracy, with partners voting on the admission of their peers, and being consulted on the appointment and performance of their managing partners. Perhaps most important, partners are also receptive to the strategy adopted by the firm because it has manifestly worked, with Andersen widely perceived to have among the highest levels of profits and growth in the sector.

However, David Maister, of Mais-ter Associates, a US-based consul-tant to professional firms, argues that simply focusing on senior management structures and on the extension of participation in strat-egy is not enough. "I have seen the strategic plans of all the major firms and they are identical," he says. That is not a mistake. They are all stressing the right things. The race is about who can implement them best."

Maister argues that while firms may have altered their structures during the 1980s, they did not introduce management so much as administration by numbers. "There was a sense that people will leave you alone as long as you meet your target," he says.
"Very little changed until the last

recession. For the last 20 years they were asked to be effective, not effi-cient. Now clients are realising that a lot of what the accountants provide is methodology-driven and not

While they have long made money selling management infor-mation systems to others, the firms are only now installing them internally. "The real need is not for management at the top of the organisa-tion bot for better front-line coaches," he says.

For firms hoping to flourish in the late 1990s, learning the manage-ment lessons from their more progressive clients will be of vital

Diversification brews success

Emiko Terazono meets shipbuilder turned tea-seller Michio Ota

orporate venturing has a chequered history in Japan. Recent forays by steel companies into computers, breweries into the flower business and ball bearing manufacturers into semiconductors demonstrate this. But the decision by Hitachi Zosen, a leading shipbuilder, to invest in Tu-Chung Chinese tea, has proved a notable exception.

The venture, started in 1986, has grown into a Y10bn (£64m) business and profits contributed to half of the company's 26.3 per cent pre-tax earnings growth last

Like other shipbuilders in the mid-1980s, Hitachi Zosen faced a sharp decline in demand and plunging profits due to the high yen. In an effort to reduce dependence on its core business the company appointed Michio Ota, an engineer who had spent the previous 39 years constructing ships, as general manager of the new biotechnology division.

Ota's new career began ampromisingly with the failure of projects to grow mushrooms and make a type of fish bait. But he was sure that the idea of a healthy Chinese tea would be popular given Japan's ageing population and growing interest in health products. The tea's effectiveness had been

tested in several university hospital laboratories. "Having a background in physics. I liked the concept of manufacturing and selling the tea with a lot of scientific research data," he says. That people in China have been drinking it for 5,000 years was

also reassuring, he adds.

Market research was carried out on 30 Hitachi employees, who confirmed that the tea induced a favourable effect, including weight loss, a decline in cholesterol and lower blood pressure. However, introducing a product and being new to the business proved to be a handicap. "No one would buy the tea for the first few years," he says.

Neither Ota nor Hitachi had experience in dealing with consumer products. The company did not have a retail network and Ota was unable to entice any of the beverage or foods makers into

a tie up. As a result he decided to go it alone, walking from retailer to retailer, asking barber shop chains and cosmetic sales staff to offer the tea to their

Hitachi's president ordered the company to use Tu-chung tea internally, while sales staff in the shipping divisions were told to give clients and business contacts samples of the tea and special kettles to brew it with. Hitachi attracted the interest

of large stores with health food departments in 1989, but the big break came in 1992 when the product was introduced to a wider audience by a health magazine. When a television feature described the tea as an effective dietary aid, food companies, including Coca Cola and Asahi, which had shunned Hitachi's initial requests, all rushed into

The tea's effectiveness was tested in several university hospital laboratories

the market. Hitachi, which now sells its tea in more than 5,000 retail outlets, faces growing competition with over 50 companies active in the tea distribution business. Quality control is an increasingly important competitive weapon; tea leaves imported from China which do not have enough acids to cut cholesterol or anti-stress substances are now removed.

The company's diversification into environmental machinery - for instance, incinerators - has also succeeded, and it has managed to reduce its dependence on shipbuilding to only 30 per cent of sales. For the business year just ended last March, Ota expects to post Y10bn in tea sales,

2.5 per cent of total sales. Food fads, though, come and go quickly in Japan, and the popularity of Chinese tea could start to wane. "We want to start marketing the tea as an ordinary beverage rather than just a health remedy," says Ota.

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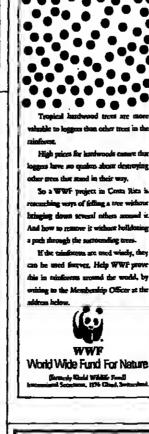


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ould you put recycled oil into your car? providing a business for Evergreen, a company that spe-cialises in collecting and re-refining hubricating oil. Similar oil is available through Wal-Mart, the US retail chain. And UK motorists will soon have the chance to use a re-refined oil, Envirol, produced in the

But is recycling the best environmental option for dealing with waste oil? The answer depends on your commercial position. The oil business tends to think used oil should be burned as fuel in certain high-temperature processes, such as cement making and roadstone prep-

Environmental campaigners think it should be treated and returned to its original use. Both sides have strong economic and environmental arguments in favour of their opposing positions.

There is no disagreement on the problem of used oil. Roughly half the oil sold is "lost" in use. Some escapes through leaks, some is burnt inside the engine, some is burnt as a heating fuel and the rest is dumped illegally.

In the US, it is estimated that more than 1.4m tonnes of used oil is dumped in landfills, on land and down sewers each year. That is equivalent to 35 Exxon Valdez disasters a year. The UK consumes about 800,000 tonnes of lubricating oil a year and roughly half of that disappears. West Germany (before unification) consumed just over 1m tonnes a year with just over half collected after use.

A gallon of dumped oil can contaminate up to 1m gallons of drinking water

The dumped oil is not only a wasted resource but a powerful pollutant which can contaminate land. poison water supplies and destroy wildlife. A gallon of dumped oil can contaminate up to 1m gallons of drinking water with heavy metals, chlorinated solvents and carcinogenic compounds.

In Europe, an EU directive makes member states responsible for ensuring the safe collection end disposal of waste oil. The preferred option is to re-generate and re-use it. Failing that, it should be used as a fuel. European countries have used different policies to encourage collection. Taxes and subsidies have been tried by Germany, France, Italy, Spain and Finland. Sellers of motor oil have been obliged to take

Debate fuelled by recycled oil

Peter Knight looks at why environmentalists are for re-refining and the big companies against

Some countries, such as Germany, treat some used oil as hazardous and therefore subject to special handling. Other countries, such as the US, have decided against this classification. No country or state appears to have found the ideal solution, especially to encourage do-it-yourself oil changers to bring back their used oil.

A UK survey found that in one city 63 per cent of motorists changed their own oil and 80 per cent of those admitted pouring the old oil down the drain. Re-refining used to be e messy

process which used sulphuric acid and clay to extract the impurities. This created by-products that were more hazardous than the original

Newer technologies now use a combination of distillation, filtration and hydrogenation to finish the oil. This removes the water, most of the contaminants and additives. It produces a base oil which can be blended to make a product that is claimed to be as good as that made from virgin oil. Angela Himus, editor of Indus-

trial Waste Management, says used oil is treated at three levels. "Although the equipment may vary and companies may use proprietary processes the basic levels are fuel oil, recycling, and re-refining."

To produce fuel oil the waste is dewatered, filtered and then centrifuged. Road stone makers, cement makers and power stations buy this oil, which has a lower sulphur con-tent than virgin fuel oil.

Recycled oils are usually those used in hydraulic equipment or other industrial machinery. The oil is returned to its original specification after residues, contaminants and water are taken out.

Re-refining produces a number of different fractions: diesel, lubricating oils and asphalt. The lubricating oil fraction is finished to produce a base oil, which is blended with additives to make the final product. Modern re-refining methods create no harmful by products. Makers of such oil, such as Ever-green in the US and Orcol in the

UK, say their products can meet all

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New for old: oil recycling at Lanstar Hydrocarbon's Halesowen site

specifications. But the oil majors are sceptical.

Nick Wilkinson, a business adviser to BP Oil Marketing, says re-refined oil would not meet his company's standards for health and safety. "In our estimation most rerefining processes are insufficient to overcome the health and safety aspects because of the presence of

PCAs, or polycyclic aromatics, are formed when the oil is circulating in the internal combustion engine. PCAs are harmful if they come into contact with the skin.

But according to Jeff Underhill, vics president for business development at Evergreen: "We do not see this as a problem. Our base oil meets all the standards and

Wilkinson is also sceptical of the energy efficiency of the re-relining process. The EU says preference should be given to re-refining because of the energy savings it can bring, but the oil industry doubts the accuracy of this statement. Underhill is not convinced: "We

think that when you consider all the issues, re-refining is the most energy-efficient option, I don't see burning used oil as a long-term solution anyway, because air purity standards will get tougher."

Re-refining can also be highly profitable if the systems of collection are efficient. "From a green investment point of view the business of re-refining lubricating oil is very attractive because of the that can be achieved.

Mark Campanale, an analyst for the NPI Global Care Fund. "By using recycled oil you are also replacing a virgin product with a recycled raw material. It must make both business and environmental sense."

But if these margins are to be realised the collection systems have to be reasonably close to the refineries and well-managed to prevent lubricating oil becoming contaminated with other oils and liquids, such as synthetic cooling

The efficiency of collection systems depends largely on government policy - especially its enforcement - as well as the demand from industry for recycled oil. Even in those countries where the law has been strict, such as Austria, enforcement is slack.

In the UK, illegal disposal can lead to a fine of £20,000 or six months in prison. But the collection systems are at best haphazard and there is little demand from industry for re-refined oil.

While the crude oil price remains low and margins tight in the oil business, the big oil companies have little interest in promoting

collection or recycling. The government needs to do more to encourage recycling. The existing collection systems are well established and local governments are providing facilities but we need the government to provide the push for the next step up. The recovery and recycling companies can cope with any increase in the volumes recovered," says Arthur Rennie, general manager of Lanstar Hydrocarbons, a recoverer and

Orcol, the UK's biggest collector, is trying single-handed to stimulate recovery. It has launched a collection promotion called "Earth Defender" where service stations will provide facilities for DIY oil changers to deposit their waste oil.

This might be sufficient to guarantee a flow of sufficiently high-grade raw material for Orcol's production of Envirol, but it will not make much of a difference to the UK's waste oil problem.

While the German system is far from efficient, some used oil is treated and returned to the lubricating oil cycle by using it as a feed alongside virgin oil in some major refineries.

"This is a highly subsidised activity. If you have to install new equipment in oil refineries to use waste oil as a feed it will increase costs and the exercise will not be economic," says Wilkinson.

Without uncontested figures to back re-refining, effective government policy and a change in the motorist's perception of recycled oil, the problem of used oil seems set to grow as fast as the Andrew Jack meets a company president with a green mission

Assessing the damage

ckart Wintzen is a rare combination of the 1960s and the 1990s: his long hair, beard and idealism are offset by his presidency of BSO Origin, a successful high-tech Dutch-based computer services

Nowhere are the two sides of his character better matched than in the annual report of his business, which adopts a highly innovative approach to environmental reporting and shareholder communication.

Each year he hires a different company of designers to help produce the annual report. Two years ago it was printed using a comic book format; last year it included a teabag and a sticking plaster, this year, a series of philosophical musings

But one thing has remained constant in the annual report over the last four years: details terms of the environmental impact of the company.

BSO has pioneered the use of quantifiable information attempting to show the "extracted value", or the effect of the company's operations, on the

"We calculate the theoretical costs to repair the damage done,"

"It is impossible to achieve any serious structural improvement unless you know the cost of the alternatives."

He says his initial interest in environmental matters dates from reading the influential Club of Rome report in the early 1970s which warned that, as he puts it, "yon can't have unlimited growth on a limited planet".

He worked with a series of scientists to develop a methodology that could express a price for the ecological impact of his company. It makes a series of assumptions in order to estimate the costs at a point at which the marginal cost of clean-up is equal to its marginal benefits to society.

The results provoked some

surprise. In the current year, the environmental impact of BSO was Fl3.7m (£1.3m), offset by

F1452,000. Of the total, F12.8m came from road traffic alone – the costs of staff commuting to

"We found out where the damage was and it is nonsense to talk about using plastic cups - the cost of accounting for them is more expensive than their

impact," he says.
Using the data, BSO has instituted campaigns in its operations around the world: from cutting back on the use of cars to using double-sided photocopies, turning off the heating and air conditioning outside office hours, and dispensing sugar in jars rather than disposable sachets. There are questions about the

techniques BSO uses. It includes in its calculations the environmental costs incurred by clients on whose premis many of its staff work; and it does not count the waste of old computers because these are normally donated to schools

rather than thrown away.

The company's effect is minimal compared with polluting industries. But, as Wintzen says: "We say 'look at the damage even a service company does. We are not going to change things on our own but we are doing our little bit."

He points to the growth of the term "extracted value" by politicians and senior business people over the last few years, and continues to spend time discussing the issues.

Next year he plans to place greater emphasis on assessing the results of unemployment, arguing that it is part of the same problem as ecological damage. It is caused by a tax system that generates most revenues from employment and a tiny fraction on raw materials. He would like to see the situation

But Wintzen has no plans to abandon business and proselytise fall time, "If I gave up business and just went around in sandals no one would listen to me," he says. "Because I also make money, they have to pay attention."

PEOPLE

Sir David White to chair Coal Authority

Sir David White, chairman of been on the board at the corpo-mansfield Brewery and Not-tingham Health Authority, has been on the board at the corpo-ration since last October. Sir David's work in the coal

director of British Coal. He has

industry continues a long association with energy. Early on in his career he served at sea working for Shell Texaco and

yesterday that the euthority would be based in Mansfield in a building already part-occupied by British Coal Opencast. The Coal Authority will take over British Coal's ownership

of coal reserves, incense coal mining operations and deal with liabilities arising out of former British Coal-owned pits. It will employ up to 100 people. Sir David, 64, said appointing a chief executive would be among his first tasks.

He said his appointment as chairman, which is expected to be effective from July when coal privatisation receives royal assent, was a terrific opportunity to help facilitate the development of private sec-

or coal mining.
Sir David, 64, was brought up in Nottingham, where he now lives. "I am steeped in the coal industry," he said.

uary. He will succeed Colin

Wilks, who retires at the end of this year after completing 37

Atkinson, who joined the Bank of London and South

for UK banking retail

years' service with the bank.

of coal reserves, license coal Non-executive directors



■ Lord Moore of Lower Marsh (above), former secretary of state for health and social services, and chairman of Credit Suisse Asset Management, at ROLLS-ROYCE.

■ Jack Cynamon, co-founder of JACQUES VERT, having

retired as joint executive chairman. ■ Lionei Stammers, former director of BTR, at BARLO GROUP.

■ Timothy Redman at GREENE KING, having cease to be executive. vice-president at Warburg Pincus, and Desmond Preston e retail consultant, at WEW.

■ George Gwilt and Sydney Mason have retired from HAMMERSON. ■ Christopher Sporborg, deputy chairman of Hambros, at TRADE INDEMNITY GROUP.

■ Sir Harry Llewellyn has retired from CHEPSTOW RACECOURSE. Sir David White has retired from Y.J. LOVELL

(HOLDINGS). ■ William Govett has resigned from GOVETT AMERICAN ENDEAVOUR FUND. ■ Robert McGee as chairman at BRITISH VITA, having stepped down from his

executive role. ■ Marjorie Scardino (below), chief executive of The Economist Group, at W.H.



Some like it hot, so they choose from the wholesome, hearty western lunch and dinner menus on board their PIA flights. Others like it even hotter, so they prefer our tantalisingly spicy eastem dishes. And those who like it both ways are sure to have a return ticket to any of our 44 international destinations in 40 countries around the world. Our choice

of hot in-filght cuisines is just another reason to look at us now.

been appointed the first head of the Coal Authority which is being set np by the govern-ment to supervise coal mining when the industry is privatised later this year.

His appointment as chairman-designate of the authority, where he will work one day a week, means he will step down as part-time non-executive

Gulf Oil.

The government announced

Larger portfolio for Castleman ■ Lloyds Bank has appointed Kent Atkinson, 49, as its chief financial officer from next Jan-

UK-based international bank-ing group, has reshuffled the responsibilities of its senior John McFarlane, who heads directors, freeing its current bead of investment banking, Christopher Castleman, to take charge of large client relationships.
The bank has tried to

sharpen its management fol-lowing the appointment of Patrick Gillam as its chairman, and Malcolm Williamson as its chief executive. It has yet to shake off decisively its image of being accident-prone.

The reshuffle places Castleman in charge of major client

relationships for the group around the world as well as some strategy issues. Peter Wood, who already controls finance and risk, will take

treasury and capital markets, will take over responsibility for merchant banking, capital markets and stockbroking. This is intended to create a single unit for all trading and markets activities David Moir, the executive

director responsible for the Asia Pacific region and group personal banking, will assume responsibility for custody, private banking and private trust businesses within the bank's

Equitor group.

David Brougham, the executive director responsible for banking activities in Europe.

David Brougham, the executive director responsible for appointed head of risk managements appointed head of risk managements. America, Africa, Middle East and South Asia, will take additional responsibility for credit

America in 1964 before it was acquired by Lloyds, worked in South America and the Middle East. He moved to the UK in 1989 and is general manager

ment advisory services within HSBC's treasury and capital markets division.

Bay Green moves up at Kleinworts

rewarded for returning to the Kleinwort Benson fold. Three years after he resigned as Hill Samnel's head of corporate finance, he has been appointed head of Kleinwort Benson's financing and advisory division. Green, a chartered accoun-

Bay Green, 51, has been

tant who first joined the merchant bank in 1971, takes charge of one of the biggest parts of Kleinwort's business. It covers everything from corporate lending and leasing to privatisation advice and public issues. It has a staff of around

His appointment follows last year's management reshuffls when the group's investment the control of two joint chief executives David Clementi and Sir Nicholas Redmayne. At the



time the corporate finance and financing divisions were merged; Clementi took over as head of the new division and Bay Green was appointed his deputy. Having overseen the merger of the two divisions. Clementi has decided to hand over control to Green and con-

centrate on his job as joint chief executive of investment banking. Kleinwort portrayed Green's

appointment as a natural promotion but it is understood that there has been some jockeying for power behind the scenes. Sarlier this month, Ian Peacock, 46, the main board director who had headed Kleinwort's financing division before the merger with Clementi's division, left to join BZW as co-head of merchant banking in the US

Meanwhile, Kleinwort Benson has merged its project advisory and medium term export finance businesses into a new project and export finance department chaired by Patrick de Pelet. Adrian Montague and Simon Parker have been appointed co-head

irst indications that something

odd was happening reached me

at 2.45 on Saturday morning. Listening to Radio 5 Live as I

cleaned my teeth I heard Richard Dallyn (sensibly grabbed from LBC by

the BBC's new continuous news network) patching into a live transmission between a helicopter in Orange County, California,

and Ted Turner'e 24-hour television news channel, CNN. Someone called O.J. Simp-

son was being chased up Interstate 405 by

umpteen "black and whites" (Los Angeles

police cars) with TV choppers following

overhead. By noon of the same day I was

talking live on air, via the telephone, to Brian Hayes in his Radio 2 programme

Hoges On Schardoy. We were discussing the way in which matters develop instantaneously into media events these days.

Before Saturday I had never heard of O.J. Simpson. By lunchtime of that day, having been tanked up with media cover-

age like a racing car at a pit stop, I was able to suggest knowledgeably to Radio 2 listeners that in order to understand

American interest in the incident we

needed to imagine 18 Metropolitan Police cars on the MI chasing a Range Rover in

which passenger Gary Lineker was hold-ing a gun to his own head while talking

on a cellular phone to a detective in Scot

land Yard, explaining his suicidal

instincts after being accused of the mur-der of his wife and her toy boy. All this I

of Guari

ge notehook

Television/Christopher Dunkley

Don't blame the messenger

had gathered from virtually non-stop cov-erage of the incident oo Sky News which relayed America's ABC News to British viewers, and from terrestrial television news which also provided extensive inserts of American footage.

owever, it is the subsequent reactions in the other mass media that are so interest ing. More often than with any other medium, the tele-enger is routinely blamed for the messages it delivers, and here was a classic instance. News stories of this sort visually dramatic, long lasting, and occurring in peak viewing hours – are meat and drink to 24-hour news channels, though they occur very rarely. Apart from wars, CNN has won its top ratings with coverage of the frantic attempts by emerservices over some days to rescue a child trapped down a well. Television did not put her there, nor force the public to watch: it simply provided the newsreels, but CNN was likened to a vulture. So too with the O.J. Simpson story. In Monday's Delly Mail we were told that "Big Brother television" had been watch-ing, and that "the dividing line between true his and movie fantasy has become dangerously blurred". As with much com-mentary elsewhere this seems to have been prompted by the fact that many American viewers left their screens to drive out on to the freeway and cheer their hero (Simpson having moved on from fame in American football to greater fame in Hollywood films). But the viewers chose of their own free will to do that; television was merely the technology which conveyed the pictures - a technology which, incidentally, in these sorts of circumstances leaves newspapers and even radio looking pretty flat footed. What is so striking is the widespread desire to hlame television for matters over which it has little if any control. You might imagine, from the vilification being

aimed this week at television sports departments, that broadcasters had con-

spired to arrange a clash between World Cup football, Wimbledon termis and Test

cricket. "A hundred and fifty hours of

sport in one week! How can they possibly justify it?" ask the radio and newspaper entators. The answer, presur is that the television chiefs would be the first to avoid such clashes if they could; they must be at their wits' end finding enough outside-broadcast equipment, and seething at the way that the different sports will damage one another's poten-

et many people seem to feel 2 need for something other than ourselves on which to blame the baser instincts of mankind. There have been supercilious reactions to the inclusion in the final episode of ITV's excellent documentary series about the British royal family, The Windsors, of extracts from the "Squidgy" and "Camillagate" tapes. In the first someone who sounds awfully like Prin-cess Diana uses the "F" word while talking to a man friend about the royal family, and in the second someone sounds awfully like Prince Charles says how he needs several times a week the

sounds awfully like Camilla Parker Bowles. Television did oot com create those tapes and I for one was grateful to hear them, rather than simply to see them transcribed in print. Royalists may not like what they convey, but view-er/voter/subjects in this mature old democracy are surely entitled to consider such vivid bits of evidence. Television can rightly be blamed for its

messages when the broadcasters are responsible for commissioning them. Last week's Dimbleby Lecture was an example. By inviting as lecturer the head of MI5, the BBC made itself a part of an old British problem (a powerful instinct among politicians and civil servants to conceal matters from those who elect and pay them) rather than part of a possible answer (mass media with an instinct to disclose and a policy of digging and chal-

Stella Rimington was given 45 minutes of public service broadcasting time to deliver a PR hand-out - the gist being "We are bonest, trustworthy, over

lenging).

stretched, endlessly accountable and gen erally rather charming don't you like this bottercup yellow outlit?" – and of course nobody was allowed to challenge her. She admitted "A cynic may say 'How can I know that what you are saying is true?" Actually you only need to be ordinarily sane to ask that question, to which, of course, she had no answer.

ut the most important time to blame television is when it fails to provide the messages that it ought to. True, it was not the broadcasters' fault that cameras, and thus the general public. were excluded from the Scott Inquiry investigating the arms-for-Iraq imbroglio which so vividly illustrated both the institutionalised secrecy of the British state and the contempt in which some politicians and civil servants now hold the public. In the US, television coverage woold have been routine and public loterest consequently enormous. But if fringe theatre can come up with a way of tackling the job, so should television. Nicholas Kent's prodoction, Holf The Picture, currently at the Tricycle in Kilhurn is a fascinating stage documentary on the Scott Inquiry which could easily be transferred to the small screen. The quicker somebody in televisioo soaps up this message and delivers it to a national andience, the bet-

e had a leaflet raid in the Palais Garnier on Friday night. From the little gallery that runs round the inner dome of the ceiling papers-fluttered down just before curtain rise. A protest, of course, and one part of a campaign by the Opera's unions to protect jobs at a time when Garnier's palace closes for refurbishment (the ballet goes to the Opéra Bastille next season) and a new administration is foreshadowed.

The rights and wrongs of the matter are not for me to rehearse here, but one phrase in the leaflet made me feel immediately sympathetic to the cause: "substantial savings can be made by forward plan-ning on productions, and by not yielding to so many of the caprices of producers and designers." These words, decorated with audience bravos, should be inscribed m every opera house. Why yet another re-designed and politically galvanised Ring cycle, or another tarted-up ballet classic. or someone-else having his go at Swan Lake or Figuro? Opera houses plead poverty and screech for funds. Let them concentrate their cash on new work, new artists, and spare us the desperate cosmetic exercises that cloud and minimise the established repertory with radical decora-tion and wrong-headed recensions.

The Opera Ballet is ending this season

with two triple bills under the title Twentieth Century Classics. And if for "classics" you read "enduring repertory items", then the title is a good one. What the programmes demonstrate yet again is the superlative quality of the Opera Ballet as a performing ensemble, stunningly wellrained, bursting with talent.

The first bill concentrates; not without wit, on the company as an assembly of virtuosos. Harald Lander's Ette brated show-piece for dancers since he made it in Copenhagen in 1948. It hymns the disciplines and rewards of academic training, and with the Opera's dancers it is a thrilling display of French style in its present and most exultant form. You watch the girls working at the barre, and notice the clarity and sensitivity of their feet, the taut outlines of each step. You see the boys beating and turning with unfail-ing ease. And, as the heart of the affair, on come Agnes Letestu and Jose Martinez (both making debuts, though their authority was absolute) and Nicholas le Riche, tossing off prodigies of movement. They are three young angels. They look proud, happy, commandingly good. Radiant security in effects; unforced charm; elegance of means: these qualities mark the work of the principals and also the dancing of the least member of the cast. And, because Opera schooling is strong, unified, coherent, the whole affair has the gloss given by finest craftsmanship. It is exactly this assurance that Derek Deane, in his recent comments upon failings in dance training

here, wants our dancers to find. The closing in the middle, somewhat ele vated looks like an abrasive response to Etudes. William Forsythe's choreography is a kick in the slats of academic dance. The hrutish Thom Willems score is



Monique Loudières and Jean-Yves Lormeau in Jerome Robbins' 'In the Night'

Opéra Ballet in superlative form

Clement Crisp reviews 'Twentieth Century Classics' in Paris

matched by feroclous energy in the chore-ography, disjointed, deconstructed, disas-sembled, and perversely lit so that you with exquisite sensitivity. Kitsch at moments, but marvellous all the time. The second programme was rather more think you can see, but actually can't -

which is Forsythe's neatest trick. On any other company it looks as if the Forsythian bull has done his worst in the daintiest of balletic china shops. The Opéra cast is so strong, and so stylish, that the mayhem has an odd fascination: there are the wonderful Manuel Legris and Lionel Delanne, Nathalie Riqué and Nathalie Aubin, polishing every jagged shard of movement as if it were of worth. They are superb. The piece is a con-trick.

Separating these two displays of bravura - Hyperion to a satyr - was Jerome Rob-bins' in the Night. Henri Barda playing Chopin nocturnes with grace; three couples; emotion ranging from serene to stormy; the Opéra's stars at their most effulgent in feeling and technique. And, because it is the women's ballet, Monique Loudières, Carole Arbo, Isabelle Guérin floating on the music, or transfixed by it,

solemn in mood. I do not think that Tudor's Jardin our Lilas has a chance at the Opera. The location is too vast for a ballet first given on a stage 18 ft. square; the lighting on Friday, when I saw the performance, was sepulchral; the garden looked as if the Douanier Rousseau had a hand in planting it; interpretations had no chance to show those subtleties - of giance, of under-the-skin tension - which are the fabric of Tudor'e dances. Monique Loudières and Manuel Legris are ideal for the roles of Caroline and her lover: their

readings were swamped. About Paul Taylor's Speoking in Tongues which followed, I comment with reluctance. This study in ecstatic religion in the American Middle West, with its fundamentalist hysteria, is the only Taylor work that I do not enjoy. I find it overlong, inexact. Its Opéra performance - ied by Kader Belarbi, as a darkly powerful

preacher - was fine. And I still do not understand it.

In the closing Song of the Earth, the dancers gave performances of beautiful and proper simplicity. MacMillan's contemplation of death and renewal needs no applied solemnities, and a strong musical account (the Lamoureux orchestra with Catherine Keen and Ian Caley, under Jonathan Darlington) inspired no less uncompromising dancing. In Isabelle Guérin, the role of the Woman finds e most eloquent interpreter - dignified, selfless. She tells everything of the woman'e grief, her isolation, and she pours out MacMillan's dances in a grand stream of movement the sequence of pas de bourrées at the end of the last song exquisite in shape and feeling. Laurent Hilaire was the Man, Wilfried Romoli the Messenger, both readings were, like Guérin's, admirable, truthful.

The Tudor/Taylor/MacMillan triple bill can be see at the Opéra Garmier on June 23, 24, 25, 27, 28.

Ballet in London//Clement Crisp

A happy 'Coppélia'

Compétio. Odd because of its hlatant unreality - those peasants wearing a permanent richts of joy, the whist of alchemy in its second act - and wonderful because its joy touches our hearts. Delibes, of course, set it towards glory with an unflawed score. Whatever choreographic hands have fashioned its text today - and I do oot think it is now possible to unravel who did what - they have taken the music as their guide, and blessedly so. The story may owe something to Hoffmann; it owes more to a kind of dramatic good sense that responds to the idea of a girl winning her

boy after a trial by magic. Frantz must pass through Act 2 in Coppélius' workshop and learn the difference between a dream love and his real fiancee; Swanilda must know disappointment, and fight for her errant lover's return to a waking world. It is basic folk-myth that is the armsture for this enchanting comedy. We may not notice it, but it gives a subliminal strength to the tale, and because of it we care about Swanilda, and even about Frantz, who is a less appealing figure (a roving eye; liable to pin butterflies to his jacket: would you let your daughter marry this man?)

production which expounds this drama, and London City Ballet – at the Wells this week with their happy version - do not cheat us, or *Coppelia*. The text is neat but not gaudy, and so are the performances and the staging. I found it well-meant and well-reasoned on Monday evening. Peter Farmer's sets are discreet and pretty. The company bounced through the general dances; the principals - Tracey Newham Alvey as Swanilda, Roger van Fleteren as Frantz, Terry Hayworth as a jovial and

trank, Terry Hayworth as a jovin and tronching Coppélius – worked with a will. I record with gratitude that in the audi-ence was Pamela May, whose Swamilda was one of the abiding joys of our national ballet - witty, musical, deliciously pouting, shining in step, and serenely grand in the last act duet. Her performances taught me a lot about Coppélia's greatness - not least that is a ballet which rewards its audiences as bandsomely as it does the finest dancers. London City's identity and task is as a missionary taking medium scale ballet to a public who might otherwise never see a serious classic produc-tion. It is valuable work, and this *Coppélia* shows how well LCB does it.

At Sadler's Wells all week

Concert/David Murray

Borodin plays Shostakovich

us again, this time to play all 15 of Shostakovich's quartets at the Barbican Music-lovers who have heard these Russian artists will need no more than this reminder, but some further description is in order for the others. So: this is a peerless ensemble, whose every performance has the patina of long-considered experience and musical wisdom. The playing is technically superb - but one scarcely notices that, because expressive musicianship is so completely to the fore. Hearing the Borodin can be a revelation of the miraculous range and depth of the

string-quartet medium. Unfortunately they cannot be recommended to novice listeners, who might find subsequent quartet-recitals grey and disappointing by comparison. The Borodin exemplify the quartet ideal: four strongly individual voices (even the second violin), perfectly matched, able to slip between solo status and supporting roles at a moment's notice, always retaining the sense of a contrapuntal dialogue. It is a mere bonus that their palette of tone-col-ours happens to be unsurpassed, as likewise their long-sighted perspective on every quartet they play.

Shostakovich's rich cycle of quartets has two quite peculiar strengths. One is that they are all "mature" works: the First,

immediate successors (the Borodin programmes are chronological, not mix-andmatch), was composed after the Fifth Symphony - and 13 years after his precociously brilliant Symphony no. 1. The other is that as the composer grew ever more fearful of the "ideological" scanning to which his large-scale works were subjected hy cultural apparatchiks, he came to reserve his most candid, heartfelt scenarios for the quartet medium, relatively im-public and safely under-noticed.

The Borodin owns the special authority of having studied every quartet with Shostakovich himself. (Or at least its incomparable violist and cellist did: they are original members from 1945, whereas the two violins joined them a mere 20 years ago, the year before the composer died.) Not a page goes by without some illuminating touch unthought-of by other ensembles, and the calculated force of each whole work develops in a clean trajectory. If novice listeners will risk going to hear these players and spoiling their appetite for any less exalted team, they will at least have the satisfaction of knowing how a great, irreplaceable quartet

Remaining concerts in the cycle: tonight, Friday, Monday and Wednesday next



■ BAD KISSINGEN

The annual music festival in this north Bavarian spa opens on Fri and continues till July 17. Among this year's events are a Schubert recital by Andras Schiff, song recitals by Edita Gruberova and Wolfgang Holzmair, a Mahler concert with mezzo soloist Christa Ludwig, and symphony concerts conducted by Donald Runnicles and Vladimir Ashkenazy (te 0971-807110 fax 0971-807191)

■ BONN

Oper The season ends with Les Contes d'Hoffmann tonight, Tosca tomorrow and Antonio Carlos Gomes' Il Guarany on Fn (0228-773667)

■ BORDEAUX

Grand-Théâtre A new production of Carmen, staged by Alita Baldi and conducted by Alain Lombard, opena on Fri with Béatrice Uria-Monzon in the title role and Christian Papis as José, Repeated June 26, 28, July 1, 3, 5, 8 (5648

■ COLOGNE

Philhermonie The summer season consists of three American programmes - the stage show elibound from June 23 to July 10, the Gershwin dance and song show My One and Only from July 12 to 24, and Alvin Alley American Dence Theater from July 26 to Aug 7 (0221-2801)

Opernhaus Gwyneth Jones sings Brunnhilde in Die Walküre tonight. Gounod'a Faust can be heard tomorrow and Sun, with Die Zauberfiöte on Fri and Der Wildschütz on Sat. The season ends next Tues with Jochen Ulrich's choreographic version of Peer Gynt (0221-221 8400)

■ COPENHAGEN

Tivoli Tonight: Kontra Quartet plays works by Mendelssohn, Norgard and Brahms. Tomorrow: Lothar Zagrosek conducts Tivoli Symphony Orchestra in Mozart and Bruckner, with plane soleist Yefim Bronfman. Sun: Vladimir Ashkenazy conducts Berlin Radio Symphony Orchestra and Tivoli Concert Chorus In Mahler's Third Symphony, with mezzo Sara Fulgoni. Tues: Yuri Bashmet directs Moscow Soloists in Mozart, Stravinsky and Brahms (3315 1012)

DRESDEN

Semperoper The main event this week is the first night on Sun of a new production of Aribert Relmann's Melusine, conducted

by Marc Albrecht and staged by Fred Berndt, with a cast headed by Claudia Barainsky and Hekoa Demesch (repeated June 29, July 2). Repertory also includes Ariadne auf Naxos, La clemenza di Tito and Don Giovanni (0351-484 2323)

■ FRANKFURT

Alte Oper A German-language version of the Kopit and Yeston musical The Phantom of the Opera runs daily till Sun (069-134 0400) Oper Cornelius' comic opera Der Barbier von Bagdad can be seen tomorrow and Sat. Christoph Marthaler's new production of Pelleas et Mélisande, conducted by Sylvain Cambrelling, can be seen on Fri and Sun, with a cast headed by Catherine Dubosc, Urban Malmberg and Victor Braun (069-238061)

■ GOTHENBURG

Konserthuset Tonight: Jesus Lopez-Cobos conducts Gothenburg Symphony Orchestra in works by Weber and Musorgsky/Ravel, plus opera arias sung by baritone Karl-Magnus Fredriksson (031-167000)

■ HAMBURG

Staatsoper Tonight, Sun: Cosi fan tutte with Karita Mattila, Jeanne Plland and Robert Gambill. Tomorrow, next Wed: Ariadne auf Naxos with Luana DeVol, Tracy Dahl and Klaus König. Fri, Tues: II barblere di Siviglia with Keith Lewis and Hellen Kwon (040-351721) Musikhalle Sat: Yevgeny Kissin plano recital. Sun moming, Mon

and Tues evening: Gerd Albrecht conducts Hamburg State Philhermonic Orchestra in works by Bach, Handel, Vlotti and Gluck (040-354414)

LYON

Opéra Tonight: John Nelson conducts Klaus Michael Gruber's production of La traviata. Fri: Louis Erio'e adaptation of Die Zauberflöte. End of season (tel 7200 4545 fax 7200 4546)

■ MUNICH CONCERTS

Dmitri Kitaenko conducts Munich Philharmonic Orchestra and Chorus tonight, tomorrow, Fri and Sun morning at Gasteig. The programme consists of Berlioz's Grand Messe des Morts. The Gasteig programme also includes concerts by Al Jarreau on Mon and Yevgeny Kissin on Tues. Daniel Barenbolm conducts the Munich Philharmonic next Wed and Thurs

(089-4809 8614) A series of recitals built around the music of Orlando di Lasso runs at various venues till July 17. Thia week's events include a programme of motets by Lasso and Palestrina at St Michael's Church on Fri and a concert by the Tallis Scholars at the Cathedral, Frauenplatz, on Sat (089-2900 8014/089-299901)

OPERA FESTIVAL This year's festival (July 6-31) has two new productions - Tannhauser in the National Theater and Eckehard Mayer's Sansibar in the Cuvillés-Theater. The Wagner (June 6, 9, 14, 18) is conducted by Zubin

Mehta and staged by David Alden, with a cast headed by René Kollo, Bernd Welkl, Nadine Secunde and Waltraud Meier. Mayer'a new opera (July 8, 10, 12, 15) is conducted by Bernhard Kontarsky and staged by Kurt Horres. The festival offers a retrospective on Peter Jonas's first season as intendant, with performances of La Damnation de Faust, Un ballo in maschera, Glulio Cesare and Cosi fan tutte. There are also revivals of La traviata (with Cheryl Studer), Lady Macbeth of Mtsensk (with Hildegard Behrens), Le nozze di Figaro, Melstersinger and Rosenkavalier, plus recitals by Thomas Moser and Hermann Prey (089-221316)

■ SCHLESWIG HOLSTEIN

The Schleswig-Holstein Festival opens on Sat in Lübeck with the first of two performances of Beethoven's Missa Solemnis by the North German Radio Symphony Orchestra and Chorus conducted by John Eliot Gardiner. Vladimir Ashkenazy conducts tha Berlin Radio Symphony Orchestra and Chorus in Mahler'a Third Symphony at Flensburg on Mon and in a Sibelius, Grieg and Dvorak programme at Lübeck on Tues. The 1994 festival, which runs till August 21, places a special emphasis on Jewish music, with concerts by the Israel Philharmonic and Jerusalem Symphony Orchestras, and performances of music by Jewish composers banned during the Nazi era. Visiting artists include Thomas Hampson, Midori, Yevgeny Kissin

and the Kirov Opera Orchestra (tel

0431-567080 fax 0431-569152)

■ STRASBOURG

Palais de la Musique Tonight: young planists in recital. Fri: Jean-Pierre Rampal is flute soloist with Franz Liszt Chamber Orchestra. Sat, next Mon, Wed, Sat: Theodor Guschibauer conducts Tobias Richter's new production of Don Giovanni, with cast headed by Lucio Gallo, Jean-Philippe Lafont, Joanna Kozlowska and Dagmar Schellenberger (8852 1845)

■ STUTTGART STAATSTHEATER

Tonight, Sun: Gabriele Ferro conducts Hans Neuenfels' new production of Meistersinger, with Wolfgang Probst as Hans Sachs. Tomorrow, Sat: Stuttgart Ballet In Béjart's choreographic version of Die Zauberflöte. Frl, next Tues: Cos fan tutte. Mon: Mozart'e opera Die Zauberflöte (0711-221795)

LUDWIGSBURG FESTIVAL Paul Taylor Dance Company from New York presents Taylor'e latest choreographies tomorrow and Fri. Vladimir Ashkenazy conducts Berlin Radio Symphony Orchestra and Chorus on Sat in Mahler'a Third Symphony, with mezzo soloist Sara Fulgoni. Also on Sat, Wendy Warner gives a cello recital at the Ordenssaal. Highlights in July include two performances of John Biot Gardiner's semi-staged production of Don Giovanni and a Jessye Norman song recital. The festival runs till September (07141-939610)

ARTS GUIDE

Monday: Berlin, New York and rars.
Tuesday: Austria, Belgium,
Netherlands, Switzerland, Chicago, Washington.
Wednesday: France, Germeny, Scandinavia.
The section in the Scale Athens. Thursday: Italy, Spain, Athens London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel; FT 8usi-ness Today 1330; FT Business

MONDAY NBC/Super Channel: FT Reports 1230. TUESDAY

Euronews: FT Reports 0745, 1315, 1545, 1815, 2345 WEDNESDAY NBC/Super Channel: FT

FRIDAY NBC/Super Channel: FT Reports 1230

Sky News: FT Reports 0230, 2030 SUNDAY NBC/Super Channal: FT Reports 2230 Sky News: FT Reports 0430, 1730;

Smart Alecs on the European circuit have lately taken to poor-mouthing Jacques Delors welcome and over-stretched his powers. But if you want an objective measure of what Delors has achieved in his 10 years as president of the European Commission, you only have to look at the international cali-

bre of the politicians who want to succeed him. A decade may or may not be too long. But the fact is that Mr Delors has raised the status of his job to a level where only those with top

qualifications need apply. Walter Hallstein, the first president of the Commission, was also by far the most impressive, until Delors came along, and yet Hallstein, came from a modest background as a junior minister in the German government. Roy Jenkins was another distinguished president, and he had had a much more prominent national political career, but Jenkins never quite made it to the top in Brit-

Today, in contrast, the battle to succeed Delors is being fought out between prime ministerial candidates: Jean-Luc Dehaene of Belgium, and Rund Lubbers, until recently the long-serving premier of the Netherlands. Not long ago, there was a third prime minis ter reported in the running Felipe Gonzáles of Spain. And when Chancellor Helmut Kohl seemed to be facing certain defeat in the German federal elections, nobody laughed when it was suggested that even he might be a contender for the Brussels job.

So fierce has the battle become, that if it isn't finessed through a compromise on one of the lesser candidates, such as Peter Sutherland or even Sir Leon Brittan, it could even deadlock this week's European

summit on Corfu. But the paradox of the battle over Delors' successor, is that it seems to be largely based on misplaced expectations. For the one thing we know almost for sure, is that the next president, whoever he is, will be a much less important figure than Delors; not for reasons of personal incapacity, bnt because the circumstances which favoured Delors have changed or are changing. Indeed, it is possible that no

Après moi, le vide

The race to replace Jacques Delors is based on false expectations

president will ever again play as big a role in the construction of Europe as Delors has played in the past 10 years. First, the volume of Euro-pean legislation is likely to

shrink, and with it the role of the Commission as its motor. The single market white paper and the Single European Act stimulated an unprecedented proliferation of legislative proposals in the run-up to the introduction of the unified market in 1993; but that process is now complete, so the pace of legislation will subside.

No president will ever again play as big a role as Delors has played in the past decade

Second, the anti-European backlash in many member states, and the new stress on subsidiarity enshrined in the Maastricht treaty, should ensure that the Commission will think twice before trying to push forward the frontiers of European integration with gratuitous new initiatives.

Third, and the most important factor, is that Europe's agenda is now changing from the technical to the political: as a result the centre of gravity will move from the Commis

sion to the member states. In the 1980s, Delors was bril-liantly successful in inventing, and then in riding the bureaucratic processes which led, with apparently inexorable logic, from the white paper to the Single European Act, then to the so-called Delors committee on Economic and Monetary Union, and finally to the Maastricht treaty. But the reason why he was able to dominate

this process, was that it could be represented as little more than the implementation of long-established EU goals: the single market was the logical extrapolation of the Rome treaty's customs umon, while mon-etary union had been a declaratory objective of the member states since the early 1970s. All

Delors was doing, was putting the power of the Brussels machine behind political objec-tives of uncontested legiti-His successor will not be and honestly". able to match this bureaucratic

tour de force, because the next hase in the development of the European Union, the enlargement to the east, lies in uncharted territory. No one knows exactly how east Europe can be accommodated within the Union; but everybody knows the enlargement process will require far-reaching revisions of Europe's treaty arrangements. These revisions will undoubtedly be bittarly contested by different govern-ments. It is already clear, for example, that the 1996 Inter-Governmental Conference will be a fierce battle between supporters and opponents of a more explicitly federalist

In this battle, the Commission has no leadership role. It has a mandate to uphold existing treaty obligations; and per-haps it can fudge a mandate to extend existing treaty obliga-tions; but since it has no independent legitimacy, it has no mandate to invent new political objectives. Those can only be determined by the member

So when you hear that Britain opposes the appointment of Dehaene, on the grounds that he is a federalist, you know that the British government is once again talking through its collective hat. Not merely will the future shape of Europe not be determined by the preferences of the next president of the commission, he will not even be asked to draft the agenda.

What will count, in 1996, will be the line-up of France and Germany. In next spring's presidential election, French conservatives may be tempted to play the nationalist card, though in practice they would almost certainly revert to the traditional pro-European alliance with Germany. But It would be a delicious irony if the next phase in the development of Europe were led by President Delors - of France.

atching George Michael giving evidence in the High Court in London last October, it was difficult not to like him. He was confident and personable, and Mr Justice Jonathan Parker, the presiding judge, was clearly not immune to his

In his 273-page judgment yes-terday on the singer's dispute with Sony, the music company. the judge described George Michael as "intelligent and articulate" and "refreshingly candid" and said that his evidence had been given "fairly

The judgment contained no other good news for the singer. Mr Justice Parker dismissed Michael's claim that his contract with Sony should be declared an unreasonable restraint of trade and therefore

unenforceable.
The judge said that Sony had behaved fairly towards the singer. He rejected Michael's claim thet the company had tried to "kill" his last album as a punishment for his refusal to appear in a promotional

The judgment comes as a relief to the music industry which feared that, had George Michael succeeded, dozens of other artists would have demanded changes to their recording contracts.

The relief has been temered, however, by the news that Michael is considering an appeal. Music companies recognise, too, that the George Michael judgment was based on a specific set of circumstances, which might not apply to other artists and contracts.

In addition, sympathy for Sony among music companies has been limited throughout the case. Senior executives at rival companies believe Sony should never have allowed its relationship with one of its leading artists to deteriorate to the point where he decided to go to court.

In his judgment, Mr Justice Parker said that one of the problems appeared to be the singer's over-sensitivity. He referred to a concert Michael gave in Toronto in 1991, which the singer described as one of the low points in his relationship with Sony.

Two senior Sony executives arrived at the concert by private jet. When the singer looked for them after the concert, he was told they had left halfway through. Michael told the court during his evidence: "I was very offended by this...I felt it was actually a fairly deliberate move."

George Michael lost in court - but have music companies won, asks Michael Skapinker

Designer stubble that got burnt

was satisfied the two executives had stayed until the encores. He added: "Mr Michael has demonstrated a degree of touchiness which I find surprising and which needs, in my judgment, to be borne in mind as the story continues and as Mr Michael's relationship with Sony progressively deterio-

Some rival music executives take a different view. If you cannot deal with touchy, sensitive individuals, they say, you should not be in the music business. Most artists go through periods of insecurity.

Many feel they are not fully appreciated by their companies, the press or the public.

The job of a music company manager is to make sure that these feelings do not grow to the point where the artist can no longer perform. If music companies cannot get on with their successful artists any longer, some executives believe they should consider ending their relationship. To reach this point is widely seen as a failure. To go further and engage in a widely-publicised acrimonious legal battle is regarded by many as worse.

One executive said yesterday: "I never see law suits as being happy. This should never have come to court. These things should be settled on the basis of mutual respect."

Other music companies feel, too, that Sony's victory does not mean the contracts with their artists will now escape scrutiny. Had George Michael won the case, other artists would probably have attempted to alter their contracts. His loss might dissuade some from doing so, but music executives said yesterday there would still be legal challenges in the future.

Mr Rupert Perry, UK chief executive of EMI Music and chairman of the British Phonographic Industry trade association, said that while the George Michael dispute had attracted more publicity than previous cases, there had been instances of artists challenging their record companies and

1963, when George Michael was In 1989, the Court of Appeal part of the dno Wham! He found that the contract. claimed then that his contract, between Holly Johnson, lead with a company called Inner singer of the group Frankie Goes to Hollywood, and the Vision, was an unreasonable restraint of trade and took recording company Zang Tumb legal action. This was settled

grossly one-sided". Mr Perry said the law appeared to be evolving. It was too soon to draw any definite conclusions from the George Michael case.

Tuum was unenforceable. The

court said that the contract,

lasting up to nine years, was

Mr Justice Parker made it clear that his decision was based on Michael's relatively powerful negotiating position with Sony, resulting from the high level of sales he had achieved and previous successful attempts to renegotiate his

The singer's attempts to alter his contract date back to of money due to him, so that he would receive it during his time outside the UK. The company agreed and paid him advances and royalties of over In 1990, he successfully rene.

implications for him. He asked

Sony to bring forward payment

gotiated his contract once more, further improving his terms. However in February 1992, the singer's lawyers told him he could argue that his agreement with Sony was an unreasonable restraint of trade. Six days later, his accountants wrote to Sony requesting an advance of \$1m due for his next album, Sonv paid the advance.

he judge said that in August 1992, George Michael repaid the advance. In October of that year he started legal action. Mr Justice Parker said that when the contract moved from Inner Vision to CBS, this was the result of an agreemen to end a legal dispute. It would not be right for Michael to attempt to claim the subsequent agreements were unen-forceable. He had expert legal advice at all times. Moreover, by accepting the \$1m advance he affirmed his agreement with

100

In a statement after the judgment was announced, Michael soid that the renegotiations of his contract were an attempt to improve an agreement first made when he was 18. He added: "I was trying to make the best of a bad job."

The problem with recording contract the singer said, is that when you sign your first one you are stuck with it. "There is no such thing as resignation for an artist in the music industry. Effectively, you sign a piece of paper at the begin ning of your career and you are expected to live with that decision, good or had, for the rest of your professional

Rival music executives believe that if the singer is not successful in any appeal, he and his music company will have to find a way to live with one another. One solution would be to shorten the length of the contract.

asked to renegotiate his con-Sony said yesterday that it tract, so that he would be looked forward to continuing its relationship with Michael treated on a par with other The singer has said in the past superstars. This resulted in a new agreement, requiring that he would never record for Sony again. One music manager said that would be the eod Michael to record additional albums, but improving his of George Michael's career. "Kids' tastes change very rap-In 1988, CBS was taken over by Sony. The singer spent that year toming outside the UK, which had favourable tax idly. Nobody can afford not to record for years, except Frank



LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Effectiveness of single market rests with member states

From Mr Raniero Vanni | the court once an infringement | refuse access to their markets

Sir, If you had found time to read the two earlier reports concerning the internal market council. ("Foot-dragging slows path to single market". June 16 and "Brussels shelves pension deregulation" June 17), you might have chosen to revise your editorial, "Slipping Mar-ket" (June 17). In one of them, I was

described as being "on the war-path". Indeed, I left the council of ministers on June 16 In no doubt of my continuing commitment to bring about a fully effective internal market.

Since 1992 the Commission has systematically taken mem-ber states which do not fulfil legal obligations on time to the European Court of Justice. Last week I told the council of ministers the Commission would in appropriate cases use its power under Article 171 of the treaty, which provides for recommendations of fines to has been proven.

The Commission has made public for the first time which member states have fallen behind in which areas, in order to increase pressure on national governments to make transposition their number one priority. At the next council meeting in October we will look at the quality of national transposition measures in detail. This vigorous approach was endorsed by ministers.

As for mutual recognition of national rules, to describe the Commission proposal for a notification procedure as "a plan for national civil servants to report on other governments that do not stick to the rules' is either a misunderstanding or a misrepresentation. This pro-posal completes existing measures by providing a practical means whereby national authorities would inform each other and the Commission whenever they decided to

to particular products for reasons related to the protection of health, safety, the environment or the consumer.

and resulted in a new agree-

ment with CBS, the US enter-

Following the break-up of

Wham! in 1986, Michael produced his first solo album,

Faith, which was a huge com-

mercial success. Michael then

tainment company.

financial terms.

Some member states (a minority) dislike our proposal and will label it bureaucratic, but the lively debate in the council last week demonstrated that it goes to the heart of the issue. I note from your article that the UK minister responsible for deregulation fully supports it and has referred to it as a "crowbar to prize open markets". Your editorial makes the

mistake of shooting the messenger. It is the member states which must decide at the end of the day how effective they want the single market to be. Meanwhile I will continue to do everything in my power to ensure that the member states live up to their obligations. Raniero Vanni d'Archirafi, Single Market Commissioner, European Commission, Bruss

Different concept of income

From Mr Richard Clements. Sir, Michael Prowse ("Clinton v Friedman on welfare", June 20) is wrong. The proponents of a guaranteed "basic income" in Britain do not advocate negative income tax.

The concept of basic income now usually called citizen's income - is based on a different approach.

Citizen's income is a univer-sal benefit, not means-tested or work-tested as negative come tax. It is based on the individual not the family unit. Negative income tax brings with it all the limitations of the existing welfare systems - administratively complex, a disincentive in that it extends poverty and unemployment traps, and a bureaucratic nightmare. Richard Clements director.

Citizen's Income Trust Citizen's Income Study Centre, St Philips Building. Sheffield Street, London WC2

keyed in to Singapore. What else is on the menu?

Computer buffs

The PC Show '92 wasn't the only successful convention that showcased Singapore as Asia's leading meeting destination. Each month there are new exhibitions, new conferences and new meetings where you can exchange the latest on your industry or products. Not to mention a whole new world of entertainment in the city where the best of the East and West come together, Convention City Singapore. You won't find a better programme anywhere else.

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	11-13 September 1994
	16th ASAC Conference
	(Asian Securities Analysts'
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☐ 12-16 September 1994 6th World Meeting on Impotence

☐ 19-21 September 1994 10th Asia-Pacific Petroleum Conference (APPEC '94) 5-7 October 1994

World Aviation Forum ☐ 26-28 October 1994 álst Union Des Foire nternationale(UFI)Congress



2-5 November 1994 1st International Congress on Dialysis in Developing

□ 8–11 November 1994 3rd International Conference on Automation, Robotics & Computer Vision (ICARCV '94)

☐ 10–12 November 1994 16th Asia-Pacific Forex Assembly '94

7-9 December 1994 Seatrade Asia Pacific Cruise

EXHIBITION 5-7 September 1994 HI-PER FAB '94 (High Performance Fabrics)

☐ 23-25 September 1994 Post-Congress Meeting of the International Society of ☐ 13-16 October 1994 Singapore Informatics '94

☐ 28 October – Z November TRESORS - The International Fine Art &

Antiques Fair for Asia ☐ 15-19 November 1994 AutomAsia '94

☐ 30 November – 2 December ShopAsia '94

7-10 December 1994 8th International Conference on Biomedical Engineering (ICBME) Exhibition

☐ 15–18 December 1994

To: The Singapore Convention Boreau, 1st Floor, Carrington House, 126-130 Regent Street, London WIR SPE, United Kingdom, Fax: [071] 734 219].

High ground in question

From Mr Terence Feely.
Sir, If John Postgate ("Religion: are we better off without it?". June 18) wishes to claim the high moral ground for science and scientists we had best look to his climbing rope. When Einstein, for instance, produced E=MC2 as an untainted intellectual crystal, who were all those brilliant beings at Los Alamos who turned it into the primal night mare of our time? Priests? Mullahs? Accountants? Terence Feely,

The Garrick Club, Garrick Street, London WC2

Innovation index would help rate R&D success From Dr Fiona Steele. indicates a reduction in the Sir, Your feature, "Technolamount of expenditure, not an increase, as the R&D score-

ogy: R&D Scoreboard" (June 17) is a welcome recognition of the importance of technology in underpinning the wealth-creation process. As you also recognise, R&D is only one of the contributors to a company's competitiveness. Without attention to the whole range of innovation indicators - including capital investment, market research and training - R&D on its own can be misleading. Indeed, the latest Confederation of British Industry/Natwest Innovation Trends Survey, weighted to reflect the performance of all sectors,

and certainly trends survey predictions for the next 12 months are more bullish But in the accompanying interview with Michael Heseltine, trade and industry secretary, it is acknowledged that it is the quality of the

output from innovation investment in terms of profitable products that counts; and this points to the need for an innovation index to assess out-

The CBI/Natwest survey has influenced much of the thinking behind the development of board suggests. Differing timesuch an index, not least by proframes can possibly explain this apparent contradiction, viding the database of companies for the joint CBI/Department of Trade and Industry activity on best practice. The survey will help place individual company performance in the context of its related sector. The indicators need to be developed in parallel and we are in close touch with the DTI on the way forward. Fiona Steele, head of technology group, CBI, Centre Point, 103 New Oxford Street.

Attack on life insurance industry comes rather late in the day

From Mr Andrew Moulder. Sir. How commendable it is that, once again, Mr Joel Joffe should bring the misdeeds of those rascals in the life insurance industry to the public's notice. He is to be thanked for this, the latest effort in his crusade against these despicable people (Letters, June 18/19). Of course, a cynic might well

inquire as to the rationale

zeal and further inquire as to why a man with such strongly held views on such pressing matters did not chose to air them during his time with a company - the name of which

temporarily escapes me but, surely, not one of those "driven by an unprincipled disregard for the best interests of the public" - and why he should now choose to bite the very hand that fed him so well.

But, of course, I am not that

In the meantime, as per Mr Joffe's calling, I for one will-ingly express my deep regret for being a part of such a unregulated miasma and, yes, I certainly am grateful to Mr Joffe's new-found friends, those financial journalists of the school of incisive reporting, for their labours in this field. However, it is Mr Joffe who really

deserves our thanks and I shall certainly sleep easy in my bed in the sure and certain know. ledge that Mr Joffe is still out there doing his bit for those of us still trying to earn an honest shilling from the industry he now finds so distasteful. Andrew Moulder. Evenlode, 93 Manor Road,

l Nows

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday June 22 1994

Britain's labour laws

Labour law could be on the point of re-emerging as a central issue in British political debate. The in British political debate. The immediate images of a rail strike, flickers of militancy in pay bargaining, and the sight of Labour leadership candidates jousting over how much of Conservative trade union legislation to abolish, suggest that such a re-emergence may not be on terms that British business would welcome. Most business leaders, after all, like most Conservative politicians, are happy enough with the current regulatory mix. Strikes remain rare, unemployment is falling. why tamper with the system?

This is unlikely to be a sustainable approach. A Labour party led by Tony Blair is almost certainly electable, and If elected it will owe a big debt to the trade unions. In any case, labour market changes have raised new questions about the appropriate balance between employee rights and employer flexibility. Moreover, Britain's system of labour law is becoming over-complex. It combines traditional contract law, in which collective trade union rights are expressed as immunities, with both domestic and European posi-tive rights legislation. Rationalisation of this hybrid is required.

The subject is best sub-divided into the issue of individual employment rights and the overlapping issue of the framework within which unions should operate. Contrary to much rhetoric, union decline has not left employees unprotected before the whims of bad employers. The last two decades have seen a mushrooming of workplace rights, from protection against unfair dismissal to all the fields now covered by Brussels directives. It is true, however, that thanks to the complexity of the law and the slow operation of the industrial tribunal system, many employees feel less protected than they should, while many businesses complain of an excessive regulatory burden.

Employee rights

One answer, which could appeal to either a Conservative or Labour administration, is to make greater use of the formal contract of could reduce uncertainty for both employers and employees, espe-cially in smaller companies. It might be supplemented by a code of practice, drawn up the Confederation of British Industry and the Trades Union Congress, on those matters not covered by the law.

Union role

Where do unions fit into this? Many union officials say, with jus-tice, that individual rights are most meaningful when unions enforce them. That might make a case for a right to union representation. But a full-blooded right to bargain collectively is more prob-lematic. A law to this effect did not work effectively in the late 1970's - remember Grunwick? and many companies which have effective communication and participation without unions might find themselves hussled into unsuitable arrangements. Simi-larly, although contract law as that the right to strike has to be expressed, anachronistically, in terms of immunity from damages, a positiva right to strike might - in a British context - shift the balance too far in favour of strikers, Most continental European countries do have a positive right to strike, or not to be dismissed while on strike, but these derive from far more legalistic systems where unions often have to jump through many more legal hoops than in Britain.

A Blair-led government would probably only tinker with Conservative union legislation. It might also steal a march on the Conservatives by making available to all employees the rights to consultation, in fields such as health and safety, which still remain linked to union recognition. But Labour is currently also committed to a right to hargain collectively and a right to strike. Even more worrying from the point of view of job creation and effectiva management is the party's pledge to abolish the probationary employment period by insisting on full protec-tion from unfair dismissal from

the first day of employment, uelli, the Socialists have chosen a Mr Blair himself is no doubt capable caretaker. With his stated aware of the dangers of hefty redislike of the party's recent elitism. regulation of the labour market for a party committed to rapid job

employment. Written into that contract could be a Citizen's Charter for the workplace, outlining of the government, there will be a employee rights. Such a clarifica-need for continued modernisation of Britain's labour laws. Guilt trip

to Rwanda

The slaughter in Rwanda began well over two months ago, after the death of President Juvenal Habyarimana in an air crash on April 6. It quickly became clear that the death toll was running into hundreds of thousands. The UN's first reaction was to pull out most of the 2,500 troops it then had in the country. By May 16 the Security Council felt sufficient collective shama to decide that a larger force of 5,500 men should be sent in. After a certain amount of arm-twisting, African countries from Senegal to Zimbabwe came up with offers of troops. But the logistics, weapons and specialised units were to come from industrialised countries. For most of those

the UN is still waiting. Suddenly last week, as if waking from a deep sleep, the French gov-ernment informed the world that what was happening in Rwanda was intolerable, thet something should be done to stop it, and that France was ready to send troops. Why? The usual explanation applies. The massacres had become unpleasantly visible on French television, aided by a visit from the ever-telegenic Dr Bern-ard Kouchner, minister for bumanitarian affairs in the previous French government.

Western conscience

Better late than never, perhaps; and conscience is still conscience even when pricked by television. But the French conscience in this case, like the western conscience in the case of the Iraqi Kurds three years ago, is pricked not only by solidarity but also by guilt. The Rwandan government and army, instigators of the cur-rent genocide, were bolstered until very recently with French mili-tary and financial support.

France's desire to halt the unintended consequences of its past policies is no doubt laudable. But understandably the guerrillas of the rebel Rwandan Patriotic Front distrust French motives, believing the real object of the planned intervention is to deny them an outright victory in the civil war. They have rejected the plan, warning that they will treat any French soldiers in Rwanda as hostile. Yesterday they rejected an invitation to Paris for talks.

lack any clear objective beyond

the immediate emotional imperative of rescuing civilians trapped in the conflict. But as the Somali imbroglio made clear, rushing into a humanitarian intervention without a political masterplan carries the risk of trapping soldiers in a military operation without clear goals or a defined exit.

It is somewhat naïve to believa that French forces will be able to protect civilians without getting caught up in the conflict. Liberating civilians from government concentration camps would involve taking on unruly militias enlisted by the army to halt the rebel advance. Nor is it clear how public opinion will react in France if the intervention force begins to soffer casualties.

UN plan

in short, France would do much better to throw its weight behind the existing UN plan, with a view to beefing and speeding it up, than to proclaim a brand new French initiative and charge in at the head of an ad hoc force. It could also play a useful diplomatic role, hy exercising leverage on its for-mer protégés in the Rwandan government. On the RPF side (which certainly needs to show moderation if genocide is not to be avenged by the imposition of minority rule) leverage could best come from President Yowari Museveni of Uganda. Ethnic ties being stronger than state fron-tiers, many RPF fighters owe weapons and training to previous

service under his command. But many more questions need to be addressed by the UN mem-bership as a whole, and especially by the permanent members of the Security Council. Perhaps these two are the most urgent

 Should they be sending troops to Rwanda, in the probably vain hope of stopping a massacre when so many thousands are already dead; or would they do better to deploy a force in neighbouring Burundi, where genocide between the same two ethnic groups might yet be prevented?

• If they really want the UN to be able to intervene effectivaly and in good time when such horrific conflict breaks out, should they not endow it with a properly trained and equipped standing The French plan also appears to force, ready to leave at a moment's notice?



he French presidential

election campaign is sud-danly under way, even

though the final round

of voting is 11 months

away. Yesterday saw Mr Jacoues

Chirac, leader of the Gaullist RPR party, publish his campaign manifesto, masquerading as a book under the title of Une Nouvelle

France. The French media found

this so exciting thet yesterday they were out in force to film people buy-

The race for the Elysée palace

always transfixes France's attention. It is the ultimate prize of

French politics. It can confer on tha

winner more relative power - when he also has a parliamentary major-

ity - than a US president can wield,

and for a term of seven years that is

nearly twice the four-year term allowed under the US constitution.

It was always evident that the

election for members of the Euro-

pean Parliament on July 12 would

mark the effective beginning of the

presidential campaign. But until the Socialist party dumped Mr Michel Rocard a week later, it was not clear how dramatic the start would

On the face of it, the implosion of

the Socialist party after its dismal showing in the Euro-election seems

to confirm the swing to the right

that gave French conservatives 80

per cent of the seats in the 1993

parliamentary elections, and to reinforce the likelihood that the

right will take the Elysée next year.

But into the Socialist vacuum may

eventually be drawn Mr Jacques

Delors, the outgoing European Com-mission president, to carry the par-

ty's presidential colours against a

The Socialists' present abject

weakness is encouraging among

possibly divided centre-right.

ing the book.









Race for the Elysée: Jacques Delors, Commission president; prime minister Edouard Balladur; Henri Emmanuelli, Socialist leader; Francois Léotard, defence minister; RPR's Jacques Chirac

Elbows out at the starting blocks

The race for the French presidency is heating up now the European elections are over, says David Buchan

Mr Emmanuelli will try to recapture some of the working-class support that has poured away to Mr Bernard Tapie. The latter quipped that he and Mr Emmanuelli had in common the fact that they have both been under judicial investiga-tion; Mr Emmanuelli'a case concerned allegations of impropriety in party finances when he was party treasurer, Mr Tapie's current prob-lems revolve around his business affairs. But Mr Emmanuelli has openly criticised Mr Taple's call for youth unemployment to be made illegal as pure demagoguery - a stence that will make a Socialist rapprochement with the Marseille

politician no easier.

The task of resurrecting the Socialist party will be hard. To dis-tinguish itself from the Communist practice of suppressing dissent, the party invented a system of propor-tional representation which means that each of its various ideological "courants" are always present in its executive. Over time, these courants have become warring clans grouped around individual chieftains. Last Sunday Mr Rocard proposed abolishing the system, and was voted down and out; so the

conservatives a similar sort of rivalry to that which helped elect Socialist President Mitterrand in Nor does France's governing Gaullism, particularly in the gener-ally cautious hands of Prime Minis-1981 and 1988. The Euro-election, in ter Edouard Balladur, give the Socialists much to kick against. which mainstream parties of left and right gained only 40 per cent of True, they have been able to exploit the vote, has helped splinter an Mr Balladur's slip-ups when he tried to permit some public financing of private schools and when he tried to reduce the minimum wage for young apprentices. But tha already fragile party structure. In replacing Mr Rocard as its first secretary with Mr Henri Emmmanprime minister is, for instance, pursuing privatisation too gently for

the Socialists to object plausibly.

If Mr Delors could be persuaded to run, he might conceivably prove equal to the Herculean task of keep-ing a Socialist in the Elysée. According to a CSA institute opinion poll this week, 47 per cent of those questioned said they would have confidence in Mr Delors as president, one point behind Mr Balladur at 48 per cent but well ahead of Mr Chirac at 37 per cent. This is highly encouraging for the Socialists, whose real fear about Mr Rocard was that he might not have made it into the final two-candidate run-off for the presidency.

r Delors knows his poll standing is a bit illusory, including a "prime d'é-loignement" (a distance premium) that would disappear if he were actually to re-enter French politics and have all of the country's complaints about Europe heaped on him. His candidacy would confront the right with its own divisions over Europe. But it is questionable whether the cerebral Mr Delors could, or would want to, boil 10 years knowledge about propean integration down into the simplistic terms of "what's in it for France?" that a national electorate would demand.

However, the greater the chance of Mr Delors staging a "second com-ing" to French politics, the shorter the odds on Mr Balladur prevailing over Mr Chirac to be the right's presidential candidate next May. For the prime minister has long portrayed himself as the only lead-ing member of his own Gaullist RPR party who can also carry the centre-right UDF federation with him to beat off any serious left-wing threat. This threat was once posed by Mr Mitterrand, might be by Mr Delors, but patently cannot be by Mr Rocard

Immediately after Mr Chirac and Mr Raymond Barre, the former prime minister, split the conserva-tive vote in 1988, Mr Balladur started campaigning for a single RPR-UDF candidate in 1995. Others took up the idea. By 1991 Mr Chirac and Mr Valéry Giscard d'Estaing, president of the UDF, agreed on a formal "charter" under which a single candidate would emerge from a series of regional primaries held a week apart and modelled on the

American system. This charter is championed nowadays only by Mr Charles Pasqua, the interior minister. It has remained a dead letter perhaps because it is not the French way -and not incidentally in Mr Balla-dur's Byzantine style - to resolve internal conflict in public, However, Mr Balladur has since pursued the same goal by other means. After the 1993 elections in which the RPR won more seats than the UDF, he named no fewer than 16 UDF ministers and only 13 RPR ministers to

The UDF, or key parts of it, has since rewarded him by discreetly giving him their backing for the Elysée. A key part is the Republican party (RP), which accounts for 40 per cent of the UDF's 213 parliamentary seats and is much the largest

of the UDF's components.
It was perhaps inevitable ideologically that the Republicans would be most susceptible to the wooing of a Gaullist of Mr Balladur's stamp.

They represent liberal free-market thinking – always relative in French terms – that is on the right of a federation whose leader, Mr Giscard d'Estaing, has drifted more towards the centre, where the Christian Democrats better reflect

his pro-Europeanism. Indeed, within the Republicans there is now an ABG (Anyone But Giscard) element which regards the former president as a patrician has-been. Twenty-seven of them threatened last week to break away from the UDF parliamentary group in order to prevent being coralled into endorsing a UDF presidential candidacy for fear, possibly founded, that Mr Giscard d'Estaing might have another go at the Elysée. They were temporarily dis-suaded by the convening of a RP convention this coming weekend to discuss the issue of a single candi-dacy. The RP's honorary president, Mr Francois Léotard, the defence minister, has indicated that he

might run for the presidency, if Mr Giscard d'Estaing does.

By the opposite logic, Mr Chirac gives every sign of wanting the UDF to field a candidate because it could not then back Mr Balladur. His RPR loyalists now openly question the need for a single RPR-UDF candidate. These loyalists are led by Mr Alain Juppé, who is the RPR secretary-general as well as foreign

Mr Juppé took time off from pressing business on Rwanda to publish in yesterday's Le Monde newspaper a review of Mr Chirac's book, praising the RPR leader's energy and contagious enthusiasm". These are indeed the quali-ties, coupled with a certain generous lack of calculation, that endear Mr Chirac to the Gaullist machine. He certainly miscalculated with Mr Balladur whom he has regarded more as a sort of sage chamberlain than a top-flight political rival, it was Mr Chirac who wooed Mr Balla-dur back into politics in the late 1970s, made him finance minister in 1986 and backed him for prime minister last year. It is ironic that Mr Chirac, one of the most experienced of French politicians in terms of offices held, should take so long to learn that in politics favours are

Common perceptions about how wealth is created are misleading, argues Tony Jackson

may have noticed a fine example in The Guard-ian's letter columns a few weeks back. It came in response to a thoughtful and informative article in that paper on the subject of New Age travellers, squatters, crustles and the like. The writer, Jo-Ann Goodwin, had ventured the rash thought that some of those she talked to made "no connection between Income Support and the

work and taxes of others". This was too much for Mr David Richardson, of Westcliff-on-Sea, Essex Did Ms Goodwin, he asked, ever wonder about her own income? Did it not come, like the giro cheques of the New Agers, "out of the general pool of available

As a journalist, the letter continned, Ms Goodwin was no more productive than those she wrote about. If only the obviously productive were to be rewarded, "it would be miners and their families featuring

in the gossip columns".

The striking thing about this

Minds over matter argument is not so much its absur-dity as the assumptions which underly it. Along with many of Britain's captains of industry and not a few Tory ministers, Mr Richardson evidently believes that wealth is created exclusively by

producing physical goods that you can bark your shin on. The rest of us, whether journalists, New Agers or piano teachers, feed on the wealth thus created. As a journalist myself, I am tempted to stand this nonsense on its head. The newspaper industry involves quite a lot of physical production the growing and cutting of trees, the manufacture of newsprint, the printing and production

of the newspapers themselves. But all of it depends on the ability of us

journalists to inform and entertain.

No readers, no papers. No papers,

no jobs. Even upside down, the argument is still nonsense. It is partly based

on what might be called the Desert paid for, rather than a source of Island fallacy. In a state of nature, wealth in themselves. But in crude such as a desert island, certain things such as food, warmth and abelter are essential to survival, and thus take legitimate priority over other things. But the modern developed world is not a desert island. Everything connects, and everything depends on everything

In such a world, primary goods may or may not be of primary importance. If Britain's farms were to vanish in a puff of smoke, life would go on: food would simply be imported through existing distribution systems. If, on the other hand, the nation's computer software and telecommunications were to vanish. the result would be instant chaos and mayhem.

Behind this lies a deeper confusion: the notion that services - anything from rock concerts to dentistry - are somehow luxuries to be

terms, the wealth of a society however that latter term is defined - consists of the sum of its outputs. The more productive the members of that society are, the more outputs there are to go round: and the more highly my output is valued by others, the more of their outputs I can get in exchange.

As to the importance of tangible

outputs in a society, one simple indication is how people choose to spend their wages: that is, what kind of outputs they seek out in exchange for their own. If we take household consumption in the UK, as measured for the purposes of compiling the retail price index, we find that about a third of expenditure goes on non-physical things such as holidays, insurance or tele-

phone charges.

That is only part of the story.

About 35 per cent of people's gross

but who is hopelessly thwarted.

Greenaway's plan to stage a son

igned by Pope Sixtus V, has

income in the UK is paid in taxes. Most of the things bought with that money are non-physical: education, health, social security - which is chiefly another form of insurance -and even defence. On the perhaps slightly dicey assumption that the pattern of government expenditure ultimately reflects society's wishes, that means that the average UK inhabitant chooses to spend around half of his or her resources on intangible rather than tangible

rarely returned.

The trouble about the New Agers, of course, is that they produce nothing which tha rest of us would willingly swap for the results of our own labours. Thus, while they dip into the pool of available resources, they do nothing to top it up again. But Mr Richardson should not be disheartened. The dispelling of the manufacturing fallacy, after all, cuts both ways. If the New Agers could find a way of transmitting inner peace and harmony to the rest of us, they would be doing quite as productive a job as any other worker by hand or brain.

Observer

Pound of flesh | air supposedly sweeping through the corridors of the BBC as it for IOC

■ The International Olympic Committee, in Paris tonight for its centennial birthday party, will be attending closely to Dick Pound, IOC marketing boss and odds-on favourite to succeed Juan Samaranch as IOC president.

Pound, a Canadian lawyer, has warned US attorneys to stay out of the 1996 Atlanta Games. "Some means must be found to keep the Olympics in Atlanta free of litigation," says Pound.

His anxiety stems from a recent kerfuffia between the International Amateur Athletics Federation and its multi-million dollar sponsor, Coca-Cola. They were involved in a \$27m damages claim – just overruled – against the IAAF by Butch Reynolds, an athlete banned after dope tests.

If sponsors like Coca-Cola dispense huge wads to sporting associations, perhaps only to see them disappear into the wallets of lawyers, they might think twice in future. Such boat-rocking is bad news for the IOC, hoping for at least \$2bn in sponsorship at Atlanta.

There might even be fewer celebratory dinners.

Stifling Ariel ■ So much for the breath of fresh adjusts to the competitive world

marketplace. When John Tusa, a former senior executive and current BBC TV presenter, delivered the annual James Cameron memorial lecture at the City University last week, it was widely reported in the outside world.

Tosa had some unflattering things to say about the regime of John Birt, who beat Tusa to the BBC director-general's job. However, Ariel, the BBC's staff magazine, chose to ignore the

Was it only last year that Birt denounced the old-style BBC as a Soviet-style command economy with arcane structures? Perhaps he should start by introducing some producer choice into Ariel, the RBC's answer to Prayda.

Plumb job

After last week's Euro-election debacle, it might be thought the remnants of the Tory MEPs would hunker down and pull together. instead, they are now squabbling about who is to be the chairman of their ever-dwindling group.
Will it be Edward McMillan-Scott. ex-PR man and former adviser to the Falkland Islands? Or perhaps the bearded MEP for Surrey, who caught Observer's eye by signing off his election literature with an

endearing "love, Tom Spencer"?

'He lives for Wednesday'

And they are not the only ones bidding for the chair. Given that the 18 Tory MEPs have already anothted dear old Lord Plumb as their leader, why on earth do they need a chairman

Are we talking power politics here or jobs for the boys?

Via dolorosa

Britain's greatest living film-maker, Peter Greenaway, will tonight be musing on how ultimately life imitates art. His 1987 movie The Bally of an

Architect was about an artist who

visits Rome to mount an exhibition,

et humière in one of Rome's loveliest squares, the Piazza del Popolo, just been scotched by contemporar Roman bureaucracy. His "Cosmology of Piazza del Popolo" was to have been the climax of a British Council programme of British art and theatre. The idea was to compress a 24-hour day into 10 minutes of pyrotechnics, accompanied by music. But he has run foul of the

local authorities; despite having performed all the rituals required by the municipality, last-minute objections have dimmed Greenaway's lights.

But maybe he's just fallen foul of Italy's new arts minister, the neo-Fascist Domenico Fisichella: "We accord the status of 'art' only to aesthetic works several centuries

So, that takes care of Pasolini, Modigliani, Fellini, Primo Levi . . .

Checking out

If the maffa didn't get you, the rats and cockroaches surely would. But no longer. The hotel Rossiya. the world's largest and least

attractive hotel, occupying a prime site next to the Kremlin, is closing. The overwhelming presence of scuttling vermin has prompted Moscow's sanitation department to shut down the Rossiya, pending fumigation. A 1960s architectural

monstrosity, the hotel stands on a site which had been densely populated with churches. Its present plight is thus something

of a revenge by Moscow's underlife In the past few years a home-from-home for provincial Soviet and then Russian parliamentarians, the Rossiya has suffered the familiar miseries of rising prices and falling incomes. Its many restaurants are rarely ablaze with carefree deputies carousing on government expense accounts.

The final blow came with the abolition of the Congress of People's Deputies, the full Russian parliament which met several times a year and which brought more than 1,000 legislators to town and to the Rossiva.

Can the hotel be saved? It has neither the splendour of the palaces, now home to some new western-built hotels, nor even the Stalin wedding-cake kitsch coming into vogue. The Rossiya must await a revival of interest in

glass-and-concrete boxes. By then, the rats and the cockroaches may be firmly ensconced.

Pardonable

■ What do you get when you cross an actuary with a member of the

An offer you cannot refuse, but do not understand.



FINANCIAL TIMES

Wednesday June 22 1994



Economists say 4-6% target will not be met

German money supply growth slows in May

German money supply grew at e lower-than-expected annual rate of 13.7 per cent in May, down from 15.4 per cent in April, and by 0.5 per cent between April and May, the lowest month-on-month increase since November last

The figures were encouraging for the Bundesbank, facing a credibility problem with financial markets after runaway monetary growth over the past six months. But economists warned that the reduction in M3 growth could be temporary and said there was no chance the German central bank would meet its 4-6 per cent target for M3 growth for the year.

The improvement in the figures reflected one-off factors, such as the removal of the Bundesbank's profit, which had inflated the previous month's data. But bank lending continued to rise last month and capital formation did not improve, boding ill for monetary development in coming months. Bank lending, a sively despite the fact that

By Emma Tucker in Brussels

The European Commission

yesterday cleared the way for

Procter & Gamble, the US con-

sumer goods multinational, to

take over Schickendanz, a lead-

ing German maker of sanitary

pads, after deciding that the com-pany would not dominate the

Brussels approved the contro-

versial deal after P&G agreed, at

the last minute, to sell Camelia,

one of the Bavarian company's

main brands, within 12 months of

The Commission had been wor-

ried that the joint forces of P&G's

Always brand of sanitary pads

and Vereinigte Papierwerke

Schickendanz's Camelia would

hinder competition by giving

P&G 60 per cent of the German

the takeover.

German and Spanish markets.

growth and potentially e trigger for future inflation, rose 9.9 per cent over the previous six months on an annualised basis, an increase from the 9.5 per cent rate in May. Capital formation stagnated at the same level as in

the previous month.

The Bundesbank blamed "special factors" for continuing high levels of monetary growth, especially the world-wide uncertainty over interest rates.

whether the state of the world capital markets could be scribed as a special factor and called on the Bundesbank to make a clear statement of its

monetary policy aims.

As Mr Hans Tietmeyer, Bundesbank president insisted last week, M3 remains the German central bank's most trusted guide to future inflationary develop-

A credibility problem has

to take over German group

P&G's nearest competitor, Johnson & Johnson, the US health-

care products company, has only a small market share. By selling

Camelia, the merger will increase

P&G's share to about 40 per cent

- by value - with Camelia hold-

ing about 25 per cent and John-

son & Johnson about 10 per cent. Mr Karel Van Miert, competi-

tion commissioner, said the merger, together with the divest-

ment of the Camella business by

P&G was "a good thing for com-

petition and a good thing for the

The case has been one of the

most complicated takeovers to

come before the Commission. It

was on the verge of being blocked earlier this month, but at

the last minute. P&G came for-

ward with the offer to sell Came-

lia in order to win clearance for

money supply has overshot fix target in each of the past two years and is virtually certain to do so again this year.

Some economists say that the appropriate response is to raise interest rates to bring M3 down, but the Bundesbank justified its most recent cut in the discount rate by arguing that this would lead investors away from short-term deposits into long-term investments, turning conventional monetary wisdom

on its head. The figures released yesterday were too early to have been infinenced by the latest change in interest rates, but economists warned that the current poor state of world financial markets is likely to have prevented the desired shift in assets from tak-

ing place.
"There could be a further acceleration in M3 growth in June as a result," said Mr Holger Fahrink-rug at Schweizerische Bankgesellschaft/UBS in Frankfurt. "This would put the Bundes-

only one deal in the two-and-half

years since it was given increased powers to vet large

Only 10 per cent of the mergers

that have been notified to the

Commission have had to be sub-

stantially changed to win

Mr Van Miert said yesterday this case had caused the Commis-

sion difficulty because of the

speed with which it had to deal

with last-minute undertakings

He said he would like to make

Commission procedure on merg-

The need for greater transpar-

ency was more urgent in view of

the sharp rise in notifications of

mergers received by the Commis-

sion this year, said Mr Van Miert.

He added that the increase possi-

ers more transparent

access to expert legal advice when he signed the contract, the judge said.

A disappointed Mr Michael Brussels clears way for P&G

> ing industry. Some have argued, that had the judgment gone the other way, it would have led to the renegotiation of many performers' contracts and to companies being discouraged from

Mr Rupert Perry, UK chief executive of EMI Music and

peared to offer an olive branch to the vanquished superand look forward to continuing our relationship with him," it

The court has yet to decide

pay towards the legal action. One unofficial estimate put the cost of bringing the case at £3m

George **Michael** fight over contract

w Courts Correspondent

with Sony, the Jepanese elec-tronics and entertainment group, to have his recording contract

ruled unenforceable.
In a case which attracted small greater freedom to pursue his career as a creative artist.

The pop star had claimed his contract with Sony to produce eight albums should be declared void because it amounted to unreasonable restraint of trade and was contrary to competition provisions of the Treaty of

Mr Justice Jonathan Parker yesterday rejected the singer's claims – roling his contract with the record company was "reasonable and fair". The singer had

ad disappointed Mr Michael said it was likely he would appeal against the judgment which, he claimed, effectively upheld "professional slavery".

But the ruling was widely welcomed by members of the record-

investing in new and untried tal-

chairman of the British Phonographic Industry trade body, said: "As an industry, we invest substantial amounts of money in this country. If the judgment stands, we will be able to continue to do so."

Mr Michael, however, told press conference he was confident the court's decision could be overturned. He said that under the terms of his contract with Sony, he had no control over how his work was exploited and no guarantee it would even

Designer stubble that got burnt,

loses court

George Michael, the pop singer, yesterday lost his legal battle

armies of media and dewy-eyed fans to the High Court, Mr Michsel argued he should be allowed

star. "We have great respect for George Michael and his artistry

how much Mr Michael should

Mr Michael was formerly in the group Wham! which had a string of hits in the early 1990s. His first solo LP Faith, released in 1987, sold 14m copies world

bly reflected the pick-up in econmarket and 81 per cent of the The Commission has blocked Spanish market. In Germany, omic activity across the EU. Council refuses to release voting records

Continued from Page 1

After the spring row, and because the dispute will resurface before the 1996 constitutional review of Maastricht, the Financial Times sought information on the workings of QMV in decisions made by the Council of Ministers for foreign affairs, the internal market, social affairs and agriculture, back to 1989.

Under the single market proover 200 Euro-laws during that period, most under the QMV sys-

did "not compile voting records'

The FT request was made under the code of conduct on public access to information, which was established after five successive summits of EU leaders called for more open government to "bring Europe closer to the people". Most votes taken since the code was passed last Decem-

in reply, on May 31, the general secretariat of the Council said it and was unable to supply the

states for reconsideration.

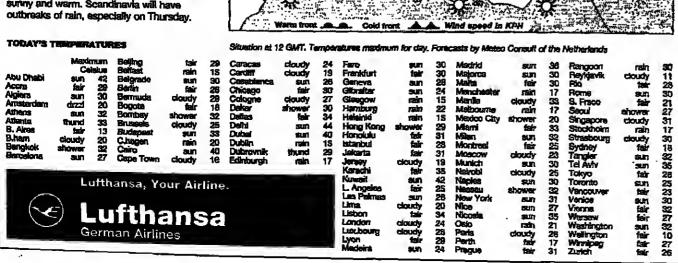
ber are now made public. information requested. On June 6, the FT exercised its right to a confirmatory application",

which means that the relected request must pass from the Coun-cil secretariat to the member The member states received

the correspondence on the morning of June 17, when the low-level General Affairs Group of the Council tried to push through a second rejection. That was vetoed by the Dutch and Danes, while the UK sought more time to consider a change in the appeal procedure.

The request is expected to go to ambassadors of the 12 countries next week, EU diplomats say.

FT WEATHER GUIDE **Europe today** cause mainly overcast skies and prolonged rain. The British isles will also be cloudy with rain mainly over northern and central parts. 1020 Near gale force westerly winds will limit the maximum temperature over Scotland to 13C. The Benelux, northern France and Germany will be mostly cloudy with patchy rain. Southern France and Germany, Poland and the Alps will have frequent sunny spells with temperatures reaching 25C-30C. The Iberlan peninsula will have abundant sunshine with afternoon temperatures reaching 35C in the interior. Sunshine will be plentiful over Italy and HIGH southern Greece too, but highest temperatures will stay near 30C. The southern Balkans will Five-day forecast Western and central Europe will have sunny spells as warm air gradually spreads north. During the weekend, maximum temperatures of over 25C will reach as far north as central England and southern Denmark. Thunder showers will develop over France from Saturday. The Mediterranean will be mainly surmy and warm. Scandinavia will have



THE LEX COLUMN

Dollar under fire

The Naples summit of industrial leaders in two weeks will look a sorry sight if these market conditions continue. A weak dollar is dragging down the US bond market. Other bond markets - illogically in view of its strong currency including Germany - are sliding in its wake. That in turn is upset-ting equities. Against that background the summit leaders cannot credibly congratulate themselves about economic recovery. Pressure on central banks to calm the dollar with intervention will grow, now that the cur-rency has tested levels below Y100. Yet apart from the Bank of Japan, which obviously has most at stake, it is hard to see them showing much

Intervention may calm the market temporarily but without accompany-ing policy action it is unlikely to have much lasting effect. The Federal Reserve would need to signal its determination with another sharp rise in interest rates. Yet the US economy is showing signs of cooling and the Fed has indicated it would prefer to wait. Fear of another rate rise has clearly spooked the equity market, but it stands to lose both ways. Bond market nervousness and higher long-term interest rates are hardly a recipe for

sustained recovery.

Similarly the Bundesbank is in a bind. With M3 money supply still growing at a 13.7 per cent annual rate and economic recovery in the air, it cannot relish the thought either of intervening or of cutting official rates again. The last rate cut, explicitly designed to curb M3 by encouraging investors to move out along the yield curve, does not seem to be working yet even though 10-year bonds yield 200 basis points more than threemonth money. With markets in such a state, investors' natural inclination is to stick with cash.

Sony

The music industry will be relieved at Sony's court victory over pop star George Michael. Defeat could have led other grumpy pop stars to break their contracts. The rot could even have spread to other industries based on intellectual property such as book publishing or film production. Even so, Sony's victory is something of a hollow one. The Japanese electronics giant will not be able to force George Michael to produce a stream of smash hits between now and 2003. Sony's hard line may even deter other artists from signing up with its music arm.

FT-SE Index: 2940.2 (-30.9) Interest rates, %

It is, of course, easy to understand how Sony got into a no-win situation. When music companies promote a particular album, they are marketing not just the particular songs but the artist. So it is natural to try to recoup their investment over a series of albums by signing long-term contracts. A similar phenomenon is increasingly apparent in the book world where some novelists receive multi-million dollar contracts for committing themselves to write a series of pot boilers for a single publisher. But the George Michael case shows that such contracts on their own contain little value. The lesson for all companies dealing in intellectual property is that a legally solid contract is a poor substitute for a good relationship

Wessex Water

Even after yesterday's 3 per cent fall in its shares, Wessex remains one of the two best performing water companies since privatisation. Since it again delivered the largest dividend increase in the sector, some outperformance is not surprising. As well as having merits as a utility - operating costs on the water side have fallen two years run-ning in real terms - the joint venture with Waste Management International appears to be delivering the promised growth. Earnings per share rose fractionally even after adjusting for the rights issue made 18 months ago to fund diversification.

Wessex will have to drive the side hard if it is to avoid diluting earnings in the years to come. By 1998 there could be 160m shares in issue. against little over 100m at privatisation. With £65m rights money still in

classes of capital convert into ordinary shares - Wessex and its partner do not have to rely on organic growth. Yet little more than £10m was spent on waste acquisitions last year, which underlines that attractive assets are

thin on the ground.

If Wessex does manage to spend its money wisely, the stock market will have to decide how to value a combined water and waste group. Putting this year's likely waste earnings on an average market multiple makes Wessex's interest in the venture worth about £1 a share. Floating a portion of the venture would be the best way of putting such valuations to the test, as well as lifting the veil a little more on exactly where the growth is coming

Manweb

Manweb shows the virtues of e utility sticking to its knitting. Out of the 12 regional electricity companies, Man-web stands out as the one which has diversified the least since privatisa-tion. It has duly been rewarded with the highest stock market rating, with Its yield on a 10 per cent discount to

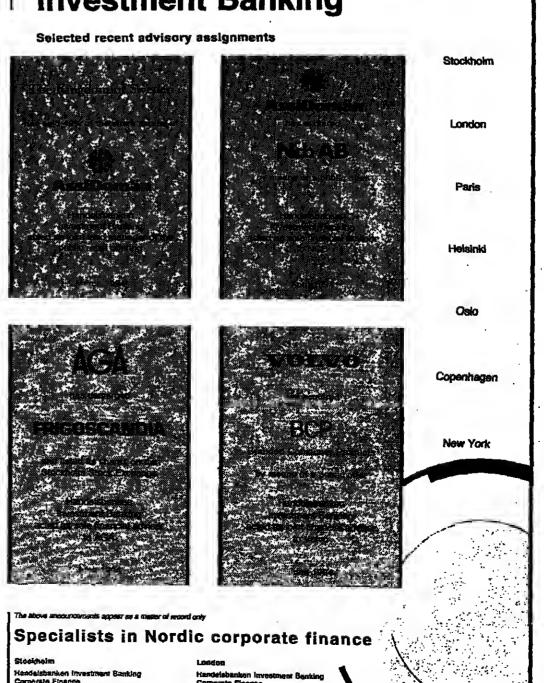
The most obvious reason is that Manweb has avoided the foolish acquisitions of its peers. It has not wasted money on contracting in the way that East Midlands and, to a lesser extent, Swalec have. Nor has it piled into retailing, a business to which it is hard to see recs adding much value. Nor even has it invested in generation, a move that has so far been profitable for most recs but where again it is not clear they possess any competitive advantages.

But the avoidance of foolish investments is only one reason why sticking to the knitting pays off. Even more important is that Manweb's senior management has not been distracted from improving efficiency in its core distribution business. Manweb has done more than other recs, with the possible exception of Eastern, to reduce costs.

In theory, that should leave it well placed to survive the tighter price caps due to be unveiled in August by Professor Stephen Littlechild, the industry regulator. The idea is that those which have made the biggest strides to improv rewarded by being allowed to keep a share of the benefits. Those that have done the least will be spurred on with a tougher challenge.



Ses and Futures Authority and



Wednesday June 22 1994



WORD PROCESSORS **PRINTERS COMPUTERS**

IN BRIEF

PepsiCo opens plant in Prague

PepsiCo has opened a manufacturing and distribution facility in Prague, its largest to date in central and eastern Europe. Page 18

3) flotation goes ahead 3)'s flotation is to go ahead today despite the weakness of the London stock market. Institutional

funds have bid for £1.2bn of equity. Page 18 Microsoft takes stake in Stac Microsoft is taking an equity stake in Stac Electron-ics, enting a patent conflict between the two companies which could have cost Microsoft \$120m

in damages. Page 19 Deutsche Bank provisions stable Deutsche Bank will not have to increase its budget for provisions against bad and doubtful debts this year. Page 19

Mexican derivatives product planned The Chicago Board Options Exchange plans an equity derivatives product to mirror the performance of the Mexican economy. Page 20

Russian coal exports dry up Russian coal exports have almost dried up since a carrying charge was levied by the transport ministry, but producers' hopes of a reduction look slim. Page 26

Warning on Caspian See investment Investment in the oil and gas reserves in the Caspian Sea is a risky business, according to the Russian energy minister. Page 26

Manweb posts 13% profit rise Manweh re-affirmed its concentration on core husiness as it announced profits up 13 per cent rise and dividends up 16 per cent. Page 22

400 jobs go at Comet Four hundred jobs are to go at Comet, the result of a £10m investment in new technology and a reduction in opening hours. But the moves could save up to £4m a year, Page 22

Great Southern under attack The quiet world of undertaking is being shaken up by Service Corporation International's attempted takeover of Great Southern Group.

Filofax back in black Filofax, the ultimate symbol of the 1980s Yuppie, has returned to profit and worldwide sales are increasing. Page 24

IWP on acquisitions trail IWP reported a 27 per cent increase in pre-tax profits and Mr Joe Moran, group chief executive, said further acquisitions are likely to double to profits over the next five years. Page 25

Derivatives column The Financial Times tomorroun launches a nem weekly column on derivatives. The column will market by drawing on the expertise of its specialist writers. It will replace the Risk and Reward column which had appeared in Monday's edition.

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Renault may start sell-off this year

by John Ridding in Paris

The French government is considering a partial privatisa-tion of Renault, the state-owned antomobile group, by the end of this year, according to Mr Philippe Auberger, a senior member of the National Assembly's

OTHE FINANCIAL TIMES LIMITED 1994

Mr Auberger's comments yes-terday follow speculation in business circles that the government will seek to implement a progres-sive or partial privatisation of the automobile company, following

the collapse of merger plans with Volvo of Sweden at the end of last year.

During the negotiations with Volvo, the French government had said it aimed to sell its controlling stake in Renault this year. But the failure of the merger, the political sensitivity involved in privatising one of the flagship companies of the French public sector, and the possibility of trade union opposition prompted a delay in the privati-sation timetable. Officials have since indicated that a sale of the

government's 80 per cent stake in sion had been taken and the the automobile group is unlikely before next spring's presidential

According to Mr Auberger, the idea of a partial privatisation is being studied by the office of Mr Edouard Balladur, the prime minister, and hy Mr Gérard Longuet, the industry minister, who has pushed for the company's privatisation. Mr Louis Schweitzer, Renault's chairman, is also eager for the company to be transferred to the private sector.

Mr Auberger said that no deci-

operation, if implemented, would be unlikely hefore October or November. He hinted that it could take the form of a sale of shares to industrial or financial partners rather than through a public offer for sale.

Government officials declined to discuss the mechanisms of a partial privatisation. But industry observers in Paris suggested that it could involve the sale of between 15 and 25 per cent of Renault's shares and the formstion of a so-called "novau dur" -

This could include Lagardere Group, which co-operates with Renault on the design and production of its Espace vehicles. and Elf-Aquitaine, the oil group.

A partial privatisation would hring several advantages for the government. It would confirm its commitment to privatise the automobile groop, one of the 21 companies slated for sale by the

centre-right government of Mr Balladur. It could also facilitate the reduction of the Volvo's 20 per cent holding in the company.

Profits warning hits Lotus shares

By Richard Waters in New York

Shares in Lotus Development plunged more than a quarter in New York yesterday following the US software maker's gloomy sales and profits projections.

Disenchantment with Lotus has been growing in the invest-ment community, prompted by slowing sales of opplications software products, which account for 70 per cent of reve-nues. By midday the shares were trading at \$37% down \$14%. This capitalised the shares at less than half the level reached at their peak in mid-March, when Lotus was valued at \$3.9hn.

The company maintained lts long-term prospects were unaffected by the profits warning issued on Mouday, and hlamed the share price fall on its failure to meet market expectations for

Mr Robert Schechter, senior vice president for international husiness, said: "Over the long run, we feel very confident." He said that the company's fastgrowing communications soft-ware products, already 30 per cent of sales, continued to grow

"at or ahead of expectations". The Massachusetts-based com pany had warned that secondquarter sales would be \$230-\$240m, similar to the previous year, and that earnings per share would be 20-25 cents. Most analysts had been expecting close to 50 cents. It revised its earnings projection for the year to \$1.80-\$2.00, down from its earlier forecast of \$2.00-\$2.15.

The company said the sales fall-off was due to delays in the release of a number of upgrades to its higgest applications soft-ware products, including 1-2-3, a spreadsheet package, sud Approach, a database product.

Mr Schechter said that sales expected for the second quarter would come in the third quarter instead. He added that sales generally were influenced by economic weakness in Japan, France and Germany, which number among Lotus's higgest markets, but that the company expected demand for software products to continue to grow at 5-10 per cent over the longer term.

Lotus's shares are now back to the level prevailing at the end of last summer. Their rise was based on optimism over the company's communications software, one field where It is regarded as ahead of arch-rival Microsoft. World Stock Markets, Back Page

and banned from investing in the

Colonia figures, Page 18

Philip Morris promises to alter management style

By Richard Tomkins in New York

The new hosses of Philip Morris, the US food and tobacco group, yesterday promised a sharp change in management style in an effort to restore the compa-

ny's flagging share price. Mr William Murray, who took over from Mr Michael Miles as chairman at the weekend, said: "I want to say categorically that we are not committed to doing things in the way they were done in the past. I want to emphasise

Mr Murray and Mr Geoffrey Bible, who took over Mr Miles's role as chief executive, were speaking to reporters in New York just three days after their promotion to the top two jobs at Philip Morris following Mr Miles's sudden resignation.

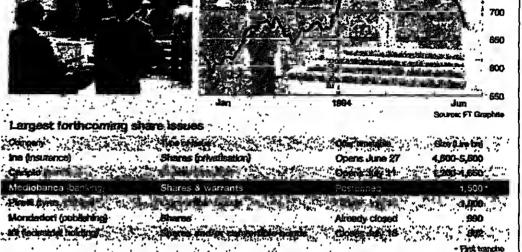
Their decision to speak to the media so soon after taking office appeared to signal the start of a more open style of management. Their predecessor almost never gave press interviews and rarely spoke to stock market analysts. Mr Murray said their overriding priority would be to produce rates of earnings growth that compared "very favourably" with

the rest of corporate America. All the group's businesses were per-forming well, and the domestic and international tobacco husinesses "had never been stronger", he said. Options for improving shareholder value could include a bigger share huy-back programme, higher dividends,

acquisitions or debt reduction. Mr Murray confirmed that an earlier plan to demerge the tohacco husinesses - seen hy some as having brought about Mr Miles's demise - was off the table, Mr Murray Green, Philip Morris's general counsel, said a demerger had been abandoned hecause of the danger that it would be challenged in the courts as a fraudulent conveyance by those seeking damages over smoking-related diseases.

Mr Bible sought to play down legal and political challenges. "You must remember that we have never lost a case," he said. He described attacks on the industry in Congress as the rhetoric of "a handful of anti-tobacco legislators". The signs were that the federal excise tax on cigarettes would not be increased at anything like the "outrageously high" levels first proposed.

Italian market: fall before the flood



Nervous Milan fears glut of issues

Mediobanca, the powerful Milan merchant bank, postponed its L1,500bu (1935m) rights issue on Monday following the decline in its share price.

Honday following the decline in its share price. But there are still more than L10,000hn of bond and share issues competing for investors' attention in Milan over the next six weeks, creating the risk of a glut in an already nervous market. Advisers preparing for the L4,500hn-L5,500bn

ian equities could still outperform, but much depends on how the new Italian government can reassure investors who are beginning to question its commitment to a strict economic policy. Share flood dampens Milan's enthusiasm, Page 18

Colonia seeks international ally for Cologne Re

By David Waller in Frankfurt and

Colonia, Germany's third biggest insurance group, confirmed yes-terday that it was holding talks which could lead to an international strategic alliance for Cologne Re, its reinsurance sub-

Mr Class Kleyboldt, Colonia's chief executive, said that the

talks were taking place with a number of companies but as yet there were was no preferred partner for the match. He was speaking in Cologne as Colonia - now a subsidiary of the French Union des Assurances de Paris (UAP) reported pre-tax profits up by nearly a quarter for 1993.

He stressed that under no cir-

holding in Cologne Re or contemplate a full-scale merger with another party. The only requirement was lor a partner which pursued a similar strategy to that of the German company, Kleyboldt said. He refused to comment on

reports that the company, the fourth largest reinsurance group cumstances would Colonia sell in the world with gross income of its 75 per cent direct and indirect DM4.5bu (\$2.8bu) in 1992, would

Corp Re or Employers Reinsurance Corp. two US reinsurance companies believed to be looking independently for European

partners.

Although the talks are apparently at an early stage, they highlight the move towards co-operation and consolidation in the global reinsurance industry. UAP confirmed that in princi-

Cologne Re forming a strategic partner in the reinsurance

The prospect of a US alliance would be novel for UAP which, until its privatisation this spring, was a state-controlled company

18. 17 Phillo Monts 23 Phoentx Timber 25 Potar 19 Poseidon Gold

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Dawson Intl Dautsche Barti 18 Procter & Gemble Eastman Kodel 18 Quality Care Homes Electrowati 18 Renault Essex & Suffol 23 Schickendanz 22 Service Corp Inti Eurotherm 24 Silentnight Flofax Goodyear 23 Stac 25 Standard Chartered Harris (Philip) 23 Sterling Inds Hongkong Bank 8 Templeton Emerging

19 Trio Kleinwort Benson London & Clydeside

12 Watson & Philip 23 Wessex Water

20 Thom EMI

25 Total Systems

Market Statistics **EAnnual reports service** Bond tueures and options

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Chief price changes yesterday 15 5.5 20 10.7 394 675 Rousel Uctor 3% 1% 14% 2% 1% 8% Assivi Check Brother Incl Gresham Tale Harris (Philip) MFI Fundare

Barry Riley

Pensions point to clash in capital market styles



bund draft EU directive on crosshorder pansion fund invastment emphasises the continuing gulf between the capital market styles of tha UK and most of the rest of the EU. The single market in investment and financial services seems as far away as ever.

ment of the mori-

The directiva was the less ambitious of a pair introduced two years ago to open up pension schemes. The first, aimed at facilitating cross-border membership, collapsed because it challenged the tax sovereignty of EU states. Northern countries feared they would hand out tax relief on lifetime earnings only for the workers to disappear to the Costa del Sol, where a grateful hut undeserving Spain would gather

income tax on the pensions. Tha second directive aimed to harmonise investment rules and open the way for investment management firms to compete member states have been willing to relax their grip on institutional investment strategies when captive domestic investors are urgently needed to help absorb EU governments' borrowing, recently running at an annual rate of \$400bn. Hence the "prudential" rules which require heavy investment in bonds and domestic currency assets.

Germany and France, holders

of the next two EU presidencies,

have no interest in opening up

the scope for international fund-

ing of pensions. They are strong-holds of unfunded schemes, with

week's retaining their liabilities on their balance sheets and France relying on pay-as-you-go systems (although these are increasingly threatened with insolvency). German companies are regain-

ing their nerve as the economy begins to recover after what was, in the event, not all that deep a recession. There have been shocks, such as last year's decision by Daimler-Benz to adopt US accounting principles and seek a New York listing, and the crisis at Metaligesellschaft. On the other hand, BMW has absorbed Rover and Junghainrich has

The stream of flotations and dividends promotes a dynamic recycling of wealth

grabbed control of the forklift truck businesses of the collapsed British group Lancer Boss. German executives are quick to criticise the short-termism of British companies, with high dividend payments - also criticised

by Mr Stephen Dorrell, the British Treasury minister investigating savings and investment flows - low fixed investment and short payback horizons. But these high dividends are the other side of the coin of the enviably strong British occupational pension schemes, which own more than 30 per cent of the shares of British companies. Continental observers also find

it hard to understand the success

of the London Stock Exchange in

attracting new company listings

German companies generally at a recent rate of more than 200

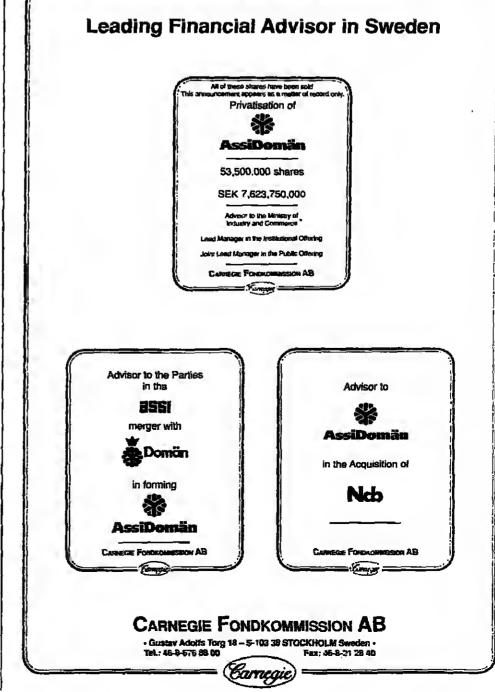
tal hourses are tiny by comparison for cultural and tax reasons most continental husinesses pre fer to stay (very) private. But executives st the London exchange are wondering whether it might be possible to market the attractions of a UK flotation more widely on the continent.

Is this just another aspect of British short-termism? In the late 1980s the City's financial vultures made money through corporate raids and takeovers. Now they are luring quite small and often young companies to early flotstion through a get-rich-quick promise. The obsession, continentals feel, is with "exit" rather

On the other hand, the stream of flotations and dividends also promotes a dynamic recycling of wealth. Money piles up less readily in blg, dull businesses, but is diverted through contributions and dividends into their own and other companies' pen-sion schemes. Growth is achieved through the development of smaller, focused companies rather than the sideways expansion of big, rambling groups.

than long-term commitment

The British government's reluctance to promote the UK's capital market style is disappointing and puzzling, indeed, there has recently appeared to be a hanksring after the German approach. The failure to open up a Europe-wide investment market is also very damaging to British interests. No wonder the British business community is becoming distillusioned with continsutal Europe. The UK is a global centre of excellence for portfolio management, hut more



INTERNATIONAL COMPANIES AND FINANCE

chant bank at the

L centre of many of

the industrial and financial

deals which feed the Milan

stock market. So it was per-

haps appropriate that its L1,500bn (\$948m) planned

rights issue should be the first

to be sacrificed to Monday's 4

per cent decline in Italian

Late on Monday night, the bank announced it was post-poning the operation, after its

shares fell hy 5 per cent in s

day, dropping to below the floor-price it had set for the

bank which prides itself on its

Italian market expertise. Indeed, Mediobanca had Itself

provided support and advice

for a number of the dozen or so

share or bond issues which have been launched or are due

to be launched on to the Milan

The decision probably marks at least a temporary halt to

Italian companies' unseemly

rush for stockmarket funding

which has characterised a

buoyant Milan market since

market in June and July.

equity prices.

ediobanca is the mer- Mr Silvio Berlusconi's election

victory. But the bank's with-drawal still leaves more than

L10.000bn of share and convert-

fble bond issues, from compa-

nies as diverse as Finanza &

Futuro. Mr Carlo De Benedet-

ti's financial services opera-

tion, and Pirelli, the tyres and

cables group, fighting for

coming privatisations, Actinvest, s small investment firm

hased in London and Milan,

estimates the amount required

of the market over the next six

Actinvest's head, the follow-

my-leader attitude of many

Italian companies to capital-raising "tells you a lot about

the immaturity of the Italian

financial institutions: they cre-

ate bottlenecks any time the

market performs well". Significantly, Monday also

marked the moment when the Milan equity indices slipped back below the level at which

they stood before the March

So what now happens to the

small wave of paper about to

For Mr Fabio Basagni.

months et about L25,000bn.

Taking into account forth-

Colonia upbeat as profits | Share flood dampens Milan's enthusiasm rise to DM308m for year

Colonia, Germany's third largest insurance group, yesterday reported a sharp increase in pre-tax profits for last year and predicted that earnings in the current year

Mr Claas Kleyboldt, chairman of the German insurer, which is a subsidiary of UAP, the largest insurance group in France, said the group had improved pre-tax profits to DM308.9m (\$189.5m) up from DM248m in the previous year. Earnings per share climbed to DM55 from DM37.50.

The improvement reflected a

tinued in the current year to date. Mr Kleyboldt said.

In 1993, the gross premium for what is to be known as the CKAG group rose by 11.4 per cent to DM13.6bn, while the ratio of money paid to settle insurance claims to premium income in mainstream insurance business fell by 23 per-

centage points. In the life insurance sector, payments to policyholders increased by 9.3 per cent compared with an 11 per cent rise in premium income.

In the first four months of the year, premium income at the group's two non-life insur-

and increased premium ers - Colonia Versicherung income, a trend which had con- and Nordstern Allgemeine Versicherungs - increased by 9.6 and 7.9 per cent respectively, while claims expenditure decreased. Premium income at Colonia Lebensversicherung and Nordstern Lebensversicherung, the two life subsidlaries, rose by 8.7 and 13.3 per cent respectively.

Income from investments rose 37.1 per cent to DM128.3m. The group is rationalising its estic opsrations to make Colonia a more efficient com-petitor to Allianz, the biggest insurer in Europe, and Aachener und Münchener Beteiligungen, the second blg-gest German insurer.

PepsiCo opens plant in Prague

By Vincent Boland in Prague

PepsiCo, the US soft drinks company under pressure along with its rival, Coca-Cola, from own-brand colas in western markets, yesterday launched its latest thrust into postcommunist eastern Europe when it opened a manufactur-ing and distribution facility in Prague, its largest to date in central and eastern Europe.

The plant, located in a building originally designed as a munitions factory, is the result of an \$85m investment in the Czech Republic, and is expected to produce up to 150m litres of Pepsi products a year. PepsiCo has also opened seven

Swiss energy

group steady

By Ian Rodger in Zurich

per cent to SFr2.47bn.

Electrowatt, the Swiss electric

power generation and engi-

neering group, has reported

unchanged net income in the

six months to March 31, of SFr94m (\$72.3m), on sales up 6

Mr Oskar Ronner, president,

sald that a mild winter and

weak economic conditions had

burt sales and profit growth.

However, he forecast that last

sales and distribution centres around the country.

Mr Wayns Mailloux, president and chief sxecutive of Pspsi-Cole European Beverages, said the company expec-ted sales of Pepsi products in the Czech Republic to rise to \$100m annually by the end of

Sales in the past year had grown four-fold and should double in two years, Mr Mailloux said, though he declined

PepsiCo estimates that the Czech Republic has the highest soft drinks consumption rate of any country in central and eastern Europe. Per capita consumption is low, however,

Czechs drink an average 220 80z servings a year, compared with 770 in the US. The company also claimed that sales of Pepsl now equal those of its fierce rival, Coca-Cola, in

Mr David Jones, president of Pepsi-Cola International's eastern Europe and central Asia division, said Pepsi and Coca-Cola between them account for just 40 per cent of the soft drinks market in the Czech Republic, compared with 90 per cent in the United States. "There is plenty of room for everybody to compete," he said. "There are enormous opportunities for soft drink

Christiania in NKr575m offer for mortgage group

By Karen Fossii in Oslo

Christiania Bank, Norway's second largest bank, yesterday unveiled its offer to acquire Vestenfjeldsks Bykreditt, a domestic mortgage institution, which values the company NKr255m (\$36,69m) higher than its market level on June 9, the last day its shares were traded on the Oslo bourse.

Christiania has offered year's record net profit of NKr575m for Vestenfjeldske, or SFr176m "should be almost NKr195 a preference share and NKr85 an ordinary share. Only

the preference shares are listed on the Oslo bourse. They last

traded at NKr133. The Bergen-based mortgage institution has assets of NKr7.4bn. "The bid reflects the view of Christiania's board that Vestenfieldske's range of products complements Christiania Bank's loan products in strategic terms and that the market for fixed rate interest loans secured by mortgages on real estate will continue to be attractive in the coming

years," the bank said.

led to the postponement of an issue by EuroDollar, the car

hire group, and other compa-nies cancelling flotation plans. Advisers, howsver, have found strong demand for 3i shares in an informal "bookbuilding" exercise over the past few weeks. Large funds were asked to submit informal "bids" for equity at various prices, although these bids are

not binding. Some 385,000 retail investors had registered for details of the share pricing by the deadline of Monday. This is thought to be the largest expression of interest by individuals in a flotation, excepting government privatisations.

One reason for institutional interest in 3i shares is that 3i may enter the FT-SE 100 index later this year. This means that it would become a core stock for funds which want to hold a balanced weighting of the largest UK companies.

to postpone. Yesterday's fall also offers investors a chance to hold an indirect stake in a range of small and medium-3,500 investments, and invests some £400m annually,

The level of institutional interest has encouraged 3i and its advisers to select a relatively modest discount to its net assets compared with other UK-listed investment trusts, such as Electra, which is trading at a 17 per cent discount.
But 3i is likely to argue that
the price is fair because its holdings are weighted towards higher-return investments in small unquoted firms. It also believes that its regional branch network reduces the

risk of its investments. If retail investors fail to take up the full 25 per cent of the offering, the company will allo-cate more shares to large funds. Falling that, they will be taken by Baring Brothers, the merchant bank which is

programme of investments. perhaps with a particular eye on the privatisation of Stet. the telecoms holding company. But that sell-off will not happen before the autumn, giving plenty of time for the bank to return to the market.

much pessimism, although What is more, there is they admit the overhanging weight of rights and bond clearly still a buyer, as the market cliche goes, for the right product at the right price. issues was one factor in the correction, and may affect the Only last Friday, for example, market for some weeks to Mediohanca announced that the Legobn issue of shares in come. Howsver. Mr Enrico Ponzone of Kleinwort Benson Mondedori, the publishing believes that the rally of the company belonging to Mr Berpast two months was based on strong fundamentals, in particlusconi, was four times overular the likely decline in intersubscribed only a day after the est rates, and that the Italian offer opened. market will continue to outper-form its European counter-parts. Yesterday morning, as if

s for ina, the mood among advisers was calm yesterday.

Although the L4,500hn-L5,500bn sale is the largest of to underline the point, equities bounced back more strongly in Milan than in other European the issues planned in the next six weeks, its special character-istics should make it impervi-Moreover, most of the com-panies seeking to raise capital are not in immediate need of ous to all but the worst type of funding, but are taking advanmarket collapse.

A priority tranche of shares intended for policyholders is already attracting strong inter-

Mediobanca's rights withdrawal was response to strains at the bourse, says Andrew Hill down the country are fielding regular inquiries from the public. According to analysts, the most important factor is that even if Ina shares are sold at the higher end of the promised price-range, they still look like a cheap alternative to Italy's quoted insurers like Generali and Ras.

But such bullishness, and yesterday's small recovery in Milan equity prices has not quite eradicated the sense of unease in the market about what really triggered for the last week's 10 per cent fall: way in which the new rightwing government is handling

The real hope of many inves tors lies in the fact that this is the first Italian government for many decades which cannot afford to alienate the bond and equity markets.

Under the circumstances, however, Mediobanca's unprecedented decision to suspend its rights issue seems not only a logical decision by a market expert, but a strong signal to Mr Berlusconi to stop

3i flotation to go ahead today

By John Gapper,

The flotation of £700m of equity in 3i, the largest European investor in unquoted today despite the weakness of the London stock market, driven by strong interest from institutional investors. Institutional funds have bid

for £1.2bn of equity, more than twice their £540m allocation. The bids were based on the offer price to be announced today by 3i, which is jointly owned by seven banks and the Bank of England.

The company will announce that It is floating 45 per cent of equity rather than the 40 per cent first envisaged. Shares will be priced at a discount of slightly more than 13 per cent to their net asset value, or about 275p per share.

since 3i announced its intention to float in February led to speculation that it might have The 3i flotation, bowever,

sized unquoted companies. The company currently holds about

tage of the opportunity offered

by a rising market. Medio-

banca, for example, intends to use the funds to continue its

break over a weakened market,

in particular the imminent pri-

vatisation of Ina, the state-

owned insurer, which is to be

priced this weekend and

Analysts caution against too

launched on Monday?

underwriting the issue.

Thorn EMI rewards head of music unit

By Christopher Price

Mr Jim Fifield, who heads Thorn EMI's music business, has trebled his salary package to about £13.5m (\$22.5m) - a figure more than 23 times higher than the sum pald to the company's chairman, Sir Colin Southgate.

The package includes his £2.105m basic salary and a £5.046m performance-related bonus, of which £1.5m is in ordinary shares. This was partly an annual bonus awarded by the Thorn EMI board for achieving internal group targets, and partly from the music division's long-term incentive scheme. Thorn EMI is a leading UK leisure to elec-

tronics group.
In addition, Mr Fifield received 619,592 ordinary shares free of charge as compensation for changes to his

terms of contract, although the company did not clarify what the changes, if any, had been. At Thorn's financial year-end, the share price stood at 1,063p, but even at yesterday's closin price of 1,034p, Mr Fifield's bonus shares were worth £6.4m. However, under the terms of his remuneration agreement, the shares cannot be sold until March 31 1998.

Mr Fifield's remuneration is revealed in the latest report and accounts. Sir Colin's package includes a salary of £474,347 and a £110,630 bonus, which he took in shares. In the previous year, he received a total of £702,759.

Thorn's profits grew from £273.5m to £326.5m last year, with the music division increasing from £196.9m to £246.1m. Thorn also announced It was renaming its rental business Thorn Group, separating It clearly from EMI Music.

All of these securities have been sold. This announcement appears as a matter of record only.

June 8, 1994

6,900,000 Shares

Columbia/HCA Healthcare Corporation

Common Stock

1,380,000 Shares International Offering

J.P. Morgan Securities Ltd.

Dean Witter International Ltd.

Morgan Stanley International

Deutsche Bank

Nikko Europe ple

Paribas Capital Markets

Robert Fleming & Co. Limited

UBS Limited

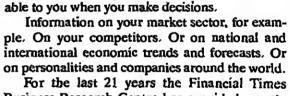
5.520,000 Shares United States Offering

J.P. Morgan Securities Inc.

Dean Witter Reynolds Inc.

Morgan Stanley & Co.

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Deutsche Bank maintains provisions below budget

By David Waller in Frankfurt

Deutsche Bank's budget for provisioning requirements against bad and doubtful debts will not have to be increased this year, according to chairman Mr Hilmar Kopper. He stressed that provision for problem cases such as Jürgen Schneider, the collapsed property company, and Balsam, the sport floorings manufacturer, had come in under budget, as of the end of May.

Mr Kopper said this was in spite of having to set aside DM500m (\$314.5m) for ths Schneider case, 40 per cent of the bank's total DM1.2bn exposure to the property group. He said he hoped to maintain the provisions at below budget

Mr Kopper said the bank -

games group

throughout the rest of the



Hilmar Kopper: hank has set aside DM500m for Schneider

ahead" on its own-account securities trading activities this year. This was in spite of the need for increased writeoffs because of poor conditions Mr Kopper refused to give any more details pending publication of the bank's half-year

in May, he told shareholders at the bank's annual meeting in Düsseldorf that provisions would fall during 1994, from the DM3.3bn set aside last year, in spite of Schneider. The fall would reflect the German

economic recovery.

The provision charge last year was more than doubled, from DM1.4bn in 1992. Mr Kopper said the bank's total operating profits were down by more than 10 per cent in the first four months of the year, and he cautioned that the record profits made by the bank in 1993 would not be matched in the current year. Hs pointed to pressure on the interest margin on main-stream lending husiness, and poor market conditions for own-account trading activities.

With the US antomotive

Targets set this week include a reduction in the company's gearing from 40 per cent to between 25 and 30 per cent by the end of 1998. Goodyear's debt has already come down to \$1.4bn, from \$3.7bn in 1991.

Sales are expected to grow at between 4.5 and 5 per cent a year until the end of 1998, twice the projected rate of growth in the tyre industry as a whole, Mr Gault said.

Former IBM man appointed Kodak treasurer

Bastman Kodak, the US photographic products group, has appointed Mr Jesse Greene, former assistant treasurer at International Business Machines, as treasurer, Reuter reports from New York. The company said Mr Greene would report to Mr Harry Kayetas, senior vice-president and chief finan-

cial officer of Kodak. Mr Greene joined IBM in 1971 as an engineer and held before becoming assistant ments could be tempered by treasurer. He also held aggressive investment strate-

Goodyear spells out five-year

By Richard Waters

strategy

Goodyear chairman Mr Stanley Gault has spelt out a new five-year plan for the US tyre company, including a div-idend policy allowing a payout of between one-fifth and one-quarter of the previous year's earnings.

Mr Ganlt, who recently agreed to stay with the com-pany until the end of 1995 rather than retire at the end of this year, has overseen a strong recovery since joining Goodyear three years ago. Goodyear has lifted its divi-dend from 5 cents a quarter in

1991 to 15 cents now, after a share split last year. At the current level, it will pay out \$120m in dividends this year close to a third of last year's net income of \$388m, and ahead of the new dividend

industry performing strongly, Goodyear's after-tax earnings are widely expected to rise to between \$560m and \$570m this

News Corp ratings seen as 'positive'

NEWS DIGEST

By Nikki Tait in Sydney

Moody's, the US credit rating agency, yesterday described as "positive" the outlook for the debt ratings of News Corpora-tion, Mr Rupert Murdoch's Anstralian-based media

Moody's said that this assess ment was based on an "expec-tation that the company's debt protection measurements will continue to improve as cashflow increases".

However, the agency warned hat "further rating improveaggressive investment strate-gies".

Microsoft and Stac settle dispute The patents concern a techpatents either of them receives Microsoft will no longer have

Microsoft, the world's largest personal computer software company, is taking an equity stake in Stac Electronics, a small Californian software house. The purchase is part of an agreement designed to put an end to a conflict between the two companies which had become deeply embarrassing for Microsoft.

In February, a jury decided that a key Microsoft software product infringed two Stac patents and ordered the company to pay \$120m in damages.

nique for compressing computer data, so that double the amount of information can be stored on a computer's hard

This month, a US federal judge ordered Microsoft to recall versions of the offending software - its flagship operat-ing system MS-Dos - of which close to 100m copies have been

Under yesterday's agreement, Microsoft and Stac will cross-license all their existing disk compression patents, as well as any other compression

over the next five years.

The agreement calls for Microsoft to pay Stac royalties of \$1m a month over 43 It will also buy \$39.9m of 4

per cent non-voting convertible

preferred stock maturing in

2004. Converted into common stock, Microsoft would own 15 per cent of Stac. Mr Gary Clow, Stac chairman, said the agreement put an end to legal fees, created a royalty stream, put money

another share-clearing centre

in St Petersburg, which bank-ers say will be linked to

Moscow electronically by

regional clearing centres will be linked to each other," one

This will be followed by the

creation of a US Nasdaq-style

share-trading system in Russia,

the day is to develop share

trading in Russia on an inter-

regional basis," a consultant

The intention at the end of

banking sources added.

with Deloitte said.

"Eventually, all these

priation of trade secrets.

Both companies pointed out yesterday that they believed the deal was in the best interests of their customers and shareholders.

to pay Stac the \$120m awarded

in Fehruary, while Stac will

not have to pay Microsoft \$13.8m awarded for misappro-

Dealers, personal computer manufacturers and customers would be able to cootinue to use Microsoft products containing Stac technology without fear of legal repercussions.

the biggest credit institution in offs because of poor conditions Germany - was still "well in the bund market this year. US video

in acquisition Acclaim Entertainment, the US video games group, has agreed in principle to buy a minority equity stake in Digital Pictures, based in California, Reuter reports from New York. Financial details were not dis-

THE PROPERTY OF

Digital Pictures is the creator of Sewer Shark and Ground Zero Texas, the industry's two best-selling Sega Enterprises compact disc titles, Acclaim said its investment in privately held Digital Pic-

tures will be used for future projects. It said the move makes Acclaim Digital Pictures' second investor, following Times Mirror which recently purchased a minority equity position and agreed to

Poland targeted for satellite TV venture

By Raymond Snoddy

A new selection of subscription satellite television channels is to be established in Poland by autumn, through a joint venture which includes Mr Rupert Murdoch's News Corporation. The new company, Multi-

Choice Poland, which will supply the channels, is a joint venture between News Datacom, a News Corporation subsidiary, and Nethold, the parent com-pany of European pay-TV operator FilmNet. Poland has been targeted

because it is already the third largest satellite television market in Europe, after the UK and Germany. There are an estimated 1.5m

satellite dish owners in Poland

and 1m cable television house bolds. This will be the first time a package of subscription channels will be legally available in Poland. Nethold has already set up

MultiChoice subsidiaries or offices in several European countries, including the Benehux and Nordic regions, Hungary, the Czech Republic and Channels already using the

News Datacom subscription technology, VideoCrypt II. include FilmNet's Complete Movie Channel, The Discovery Channel, which concentrates on factual programmes; The Children's Channel; Country Music Television Europe; the Adult Channel; and QVC, the shopping channel.

in the bank and ushered in a new era of co-operation US backs Russian project to link equity clearing centres

International Development).

Under the plan, two clearing centres for share trading have

A US-funded project for Russian equities will soon link clearing centres in Moscow and St Petersburg. The link-up may be followed by the creation of a Nasdag-style trading system, banking sources said, Renter reports from

Chase Manhattan Bank of the US is acting as an adviser to the project, undertaken by consultants Deloitte and Touche for Russia's privatisation committee, said the

The US computer company SunGard Data Systems is providing the software for the

project, which is funded by USAID (the US Agency for

been set up in Moscow and Yekaterinburg. A third is being considered for Novosibirsk. The Moscow centre is already in operation, with about 10 Russian banks and brokerages as members. Settle-

ment, so far on a manual basis, is trading day plus five days. The Moscow clearing centre is handling settlements in the shares of newly-privatised Russian enterprises, ranging from the big Kosmos Hotel to the Krasny Oktyahr sweet

It will be computerised by September.

The agency has the groop's senior debt on a Bal rating, and last upgraded this ranking in October 1993.

Wine producer acquires brands

Mildura Blass, one of the grow-ing number of quoted wine producers in Australia, is acquiring the Black Opal and related wine brands from Mr Mark Cashmore

The Adelaide-based company has made and marketed the brands since 1990, under a fiveyear licensing agreement, and they now account for 13 per cent of Mildura's total sales

The wines have sold particularly strongly in the US. allowing Mildura to corner a one-fifth market share of sales there. Mildura is Australia's fourth largest wine producer.

Gantry increases stake in target

Gantry, the corporate vehicle through which an investment partnership owned by Enron of the US and the California Public Employees Retirement Sys-tem is making an A\$356.7m (US\$263.2m) bid for Bridge Oil, is thought to have increased its stake in its target to around 4 per cent. The Gantry bid, of 85 cents a share, now tops a rival offer of 80 cents a share, from Texas-based Parker & Parsley.

Dominion move

Dominion Mining, on the receiving end of an unwanted A\$180m (US\$133m) bid from the smaller Gold Mines of Australia, has begun legal action against Its suitor. Dominion centred on the formal offer documents sent ont by GMA on June 9.

Eli Lilly details plan for non-core sell-off KPMG Peat Marwick are involved in the creation of

By Richard Waters

Eli Lilly has given details of plans to shed its non-pharmaceuticals businesses, including an initial public offering later this year for a new medical devices company with sales of

In January, the US drugs company indicated it planned to group six of its devices businesses into a single company for sale.

Under the plan announced yesterday, one of these six businesses, lvac, would be sold

separately. Lilly said this was because the company operated in a dif-ferent market to the others, and would benefit more from being bought by another com-

pany.
It said it was in talks for the sale of the business, but refused to name a potential

The remaining five businesses, all of which operate in the area of cardiovascular or minimally invasive systems, will be floated in the fourth quarter of this year, Lilly

The aim is to sell 20 per cent of the shares in this new company, to be known as Guidant, with the remaining shares being distributed to Lilly sharsholders within the following six months.

This would either be done by issuing shares in the new company to existing Lilly shareholders, or allowing Lilly shareholders to exchange some of their shares for shares in the new company.

Isuzu omits payout as sales suffer

By Michiyo Nakamoto in Tokyo

Isuzu, the Japanese truck and bus maker, yesterday announced a Y6.3bn (\$61.8m) pre-tax loss at the parent level for the half-year ended April. It

passed its interim dividend. six-month period a year ago, and was made on sales 6 per

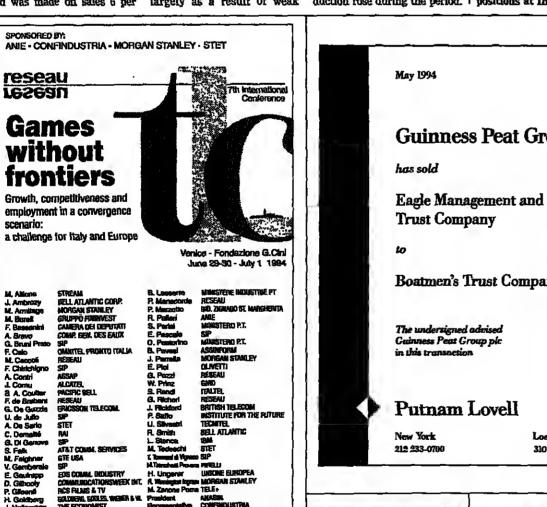
cent lower at Y541.5bn.

Isuzu, which is 37 per cent owned by General Motors, the biggest US carmaker, blamed the disappointing performance on weak markets and the

strength of the year. Domestic sales, battered by deficit of Y8.4bn in the same ket, fell 6.4 per cent. Overseas sales plunged 25 per cent, largely as a result of weak

Isuzu to terminate passenger car production outside Japan Total unit sales declined as a result, by 19.5 per cent.
Isuzu has been cutting costs

through increased procurement overseas, improved pro-On the brighter side, sales of components for overseas pro-duction rose during the period. | treasurer. He also positions at IBM Credit.

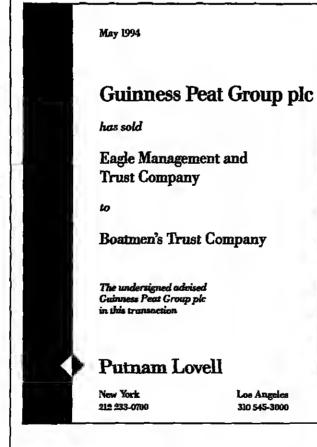


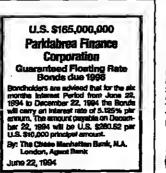
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Extrait des résolutions prises lors de l'Assembléo Générale Extra Conseil d'Administration senues su alège social le 16 join 1994. ément à l'article 21(3) de la loi lut organistics en procurent consecut, consecut, consecut of the Management Company S.A., interviend comme LIGUIDATEUR et le figuitation se fera sous forme d'une réperation en ESPECES (Cectif net du funds, au propie de parti de chaque participant, à partir de 12 septembre 1994, Les moutants qui n'auront pas ésé réclamés le 30 septembre 1994, étant in date de la ciléta G. Levicus

LOW COST SHARE DEALING SERVICE SIMISSRIA FROM £10 MINIMUM TO

REPUBLIC OF LEBANON MINISTRY OF CULTURE AND HIGHER EDUCATION COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION

LEBANESE UNIVERSITY NEW CAMPUS PRE-QUALIFICATION OF CONTRACTORS

Further to the previous announcement relating to the above mentioned project. the Government of Lebanon, represented by the Ministry of Culture and Higher Education and the Council for Development and Reconstruction (CDR), announces that the starting date to receive the prequalification document relevant to the Lebanese University New Campus project, is Thursday 23/6/1994 and that the deadline for returning these documents with all supporting material to CDR is Wednesday 3/8/1994 before twelve o'clock noon, Beirut local time.



AVIS AUX PORTEURS DE PARTS

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Fomilion on ACIshares will be known as Fo ELANIEN States will be known as lottes and

Mexican companies index

By Laurie Morse in Chicago

The Chicago Board Options Exchange plans to create an equity derivatives product to mirror the performance of the Mexican economy.

index of 10 Mexican companies. Pending regulatory approval, the launch date is set for later

The CBOE already offers options on the American depositary receipts of nine of the 10 stocks in the index. All of the shares trade as ADRs or American depositary shares on the New York Stock Exchange. Mr Alger Chapman, CBOE chairman, said: "No proxy for

The National Stock Exchange

of India plans to launch a

screen-based secondary debt

market from June 30, Reuter

reports from Bombay.
Tha NSE said securities

totalling \$44.2bn could be

traded on the new exchange. The order-driven market will

trade in government securities,

treasury bills, public-sector

company bonds and floating-

rate bonds. It will link large

Indian cities though a satellite link enabling real time trading.

Malaysian car

group declines

the performance of the Mexican economy is currently available in the US derivative markets, and options on the index will provide investors with a low-cost means to participate in the performance of Mexico or to hedge against the risk of investing in the economy."

After a strong performance late last year following US approval of the North American Free Trade Agreement, Mexican chare values have fallen back this year.

However, recent US trade figures show that foreign invest-

theoretically craating a positive environment for the CBOE's options.

National debt market for India

Creation of the debt market

is the first step in a govern-

ment plan to establish a fully-

computerised national stock

market. At present there are 22

The NSE is expected to begin

trading later this year or next

year. India's aquity markets

The government and finan-

cial institutions backed the

launch of the NSE following

the 1992 securities scandal, in

which banks and brokers were

stock exchanges in India.

are capitalised at \$120bn.

ment in Mexico is growing,

forefront in attracting derivatives business on Latin American ADRs. The exchange launched options on the ADRs of Telefonos da Mexico, the telephone company, in 1991. They have since become the most actively traded equity options in the US.

The 10 companies in the Mexico index are truck maker Dina; three construction concerns; Telefonos de Mexico; media company Grupo Televisa; Coca-Cola's Mexican division; the cigarette company Empresas La Moderna, banking company Grupo Financiero Serfin, and shipbuilder Tran-

accused of siphoning money

market to invest on the then

booming Bombay Stock

of pressure on the regional

stock markets to reform trad-

ing activities.

Mr R. H. Patil, NSE manag-

ing director, said it will com-

pletely transform secondary debt trading, bringing full

transparency to a market pre-viously dogged by secrecy.

Brokers see the NSE as part

Exchange

ever, Hoyts Cinemas will only he listed on the Australian Stock Exchange. The company expects the offering to be completed before the end of this year "if all runs

to spin off

its cinema

operations

Hoyts Group, the Anstralia-based cinema and

radio-station operator, plans

to raise up to A\$400m

(US\$296m) by spinning off its

cinema operations in Austra-lia, New Zealand and the US,

Hoyts operates 112 cinemas

with a total of 707 screens in

the three countries. It has been controlled by the Fink

Shares in the new company

- to be called Hoyts Cinemas -will be sold through an initial

Australia and elsewhere. How-

family since 1985.

AP-DJ reports from Sydney.

The Fink family will buy a "small minority" stake in Hoyts Cinemas through tha

In the US, Hoyts operates 79 cinemas, most of them in the suburbs of several north-eastern cities. It plans to expand in this region by adding 158 screens over five years. The mpany said there were also also significant opportunities in Mexico.

Hoyts Cinemas plans to add a further 100 screens to its Australian operations as part of its expansion strategy. The Fink family formerly

controlled a large radio, cin-ema and advertising group with two listed companies, Hoyts Media and Hoyts Enter-However, a growing debt burden, shrinking revenues and a sharp fall in the value of

its radio licenses during the

late 1980s forced the family to restructure its operations, selling its radio stations to the listed Village Roadshow. Tha outdoor and cinema advertising activities, under Hoyts Entertainment, were restructured and renamed Television & Media Services.

They continue to trade on the Australian Stock Exchange. The Fink family wants to use the majority of funds

CBOE to trade options on Hoyts plans | Macquarie updates plans for float and trading and lending margins, 30 per

By Nikki Tait in Sydney

Macquarie Bank, the Sydney-based investment bank, expects to circulate flotation plans among shareholders in "the early part of next year", allowing them to decide whether the bank should become a listed company.

Macquarie is owned by more than 40 institutions, with Hill Samuel Bank of the UK holding the largest single stake, at 14.4 per cent. Management and staff also own a sizeable minority interest.

The update on the flotation possibility was provided yesterday by Mr David Clarke, chairman, as he unveiled profits of A\$73.9m (US\$54.5m) after tax for the year ended March, up 24 per cent on the previ-

Operating revenue was A\$570.5m, up from A\$530.7m. Interest paid and accrued on deposits dipped to A\$231.9m from A\$249.7m, while operating expenses rose to A\$245.4m from A\$202.8m. This left operating profits before tax 19.2 per cent higher, at A\$33.2m.

Mr Allan Moss, Macquarie's managing director, said that gains had come from all the main business groups, although the equities business had fared particularly well with brokerage income "surging". As a result, the break-down of Macquar-

le's earnings changed last year, with fee income accounting for about 40 per cent,

cent apiece. In the past, these three areas have accounted for about one third each. Mr Moss added that the bank had a number of overseas expansionary moves

in sight - including the opening of equity. related operations in Hong Kong and New York - and was "discussing the possibility of branch status in the UK".

ALIVE T

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He added that Macquarie was optimistic about domestic economic prospects for the

Macquarie's shareholder funds at the year-end were A\$339.6m, up 17.6 per cent. Total capital, including subordinated debt, was A\$520.9m, and the capital adequacy ratio was 13.77 per cent

Energy arm powers Veba turnover

Sales at PreussenElektra have surged 28%, reports Judy Dempsey public offering to investors in

> Teba, the German energy-based conglomerate, began a roadshow in the US on Monday - its second in two years - and will travel to Canada later this week as speculation mounts that it might be about to follow Daimler-Benz on to the New York Stock Exchange.

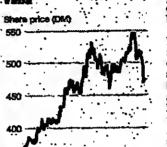
Its arrival in the US coincides with a 14.6 per cent increase in turnover for the first quarter of 1994, to DM17.49bn (\$10.9bn).

The biggest contributor to the overall result came from the group's energy sector, led by the PreussenElekira subsidlary. PreussenElektra's turnover for the quarter jumped 27.8 per cent to DM4.3bn.

Mr Hans-Dieter Hartg, chair-man of Preussen Elektra, exudes a quiet confidence about the sales gains, Significantly, he is confident that PreussenElektra, the secondlargest force in the German energy market behind RWE Energie, can respond to growing pressure from both Brussels and Bonn for deregulation and liberalisation of the indus-

try.
"I support these plans for deregulation. But Germany should not go it alone. We should have reclprocity for third-party access," said Mr

Mr Harig believes that PreussenElektra is well placed to defend its position when the German energy sector opens to outside competition, partly because of geographical location. It enjoys a dominance in



Frankfurt to Kiel, and across

the northern swathe of eastern Germany. This means we do not share a border with France, so we do not have to worry about competition from Electricité de France, the state-owned ntil-

lty," he says.

PreussenElektra earlier this year concluded a deal with the Treuhand privatisation agency to acquire five units in eastern Germany, cementing its

regional monopoly.

The company, which last year made profits of DM968m on turnover of DM12.4bn, is keen to defend its position against future competition by tapping Scandinavian markets. In 1991, it set up Baltic Cable, a joint venture with Sydkraft and Vattenfall, the Swedish

The venture will build and operate a 250km undersea cable between Germany and Sweden. The link, costing

pleted in 1994 and will allow direct exchange of electricity between the two networks. Under the deal, Preussen-Elektra will import hydro-electric power during the day and deliver power back to Sweden at night. PreussenElektra believes it will benefit from the ability to import low-cost hydro and nuclear power, while the Swedish side will have have access to nuclear

and coal-fired generation power in times of low rainfall. PreussenElektra has been working with Norwegian utilities since last year to build another undersea cable across

the North Sea.

These cable links play two roles: apart from increased co-operation with Scandinavia. they open up the possibility for PreussenElektra to expand in Poland and the Baltic States. "We are not rushing in there. We have to consider economic viability. But we are very interested,"

Closer to home, the company faces problems; opposition to nuclear power and falling energy consumption in eastern

Of the electricity generated by public ntilities in western Cermany, about 37 per cent is sourced by nuclear power. PreussenElektra's share of nuclear power accounts for 47 per cent of that. Yet due to local opposition in Lower Saxony, the company has not been able to recommission its two nuclear power stations at Brunsbüttel, off-line since late 1992, and Krümmel, at a stand-

units are costing Preussen-Elektra DM10m a month. "I really see no end in sight to these problems," says Mr Harig. However, Mr Harig adds that Its five other nuclear power stations last year operated with an average availability of nearly 90 per cent, well above the average for the past

he other problem is that PreussenElektra's 51 per cent stakes in five regional utilities ln eastern Germany coincide with a continuing fall in energy consumption in the east, and an Increasing use of gas. Preusse-nElektra paid DM800m for its stakes and will invest DMBbn upgrading the region's power stations over the next several years. Energy consumption in the east fell by 45 per cent

between 1989 and 1993. Our investments will pay off in the long term," says Mr Harig. But be does not expect electricity sales to grow by more than 1 per cent a year, implying that no new power station capacity will be needed until 2005. For the moment, the period of expansion has ended. However, PreussenElektra will continue its research into electric vehicles. It has already set up a station on the island of Rugen.

We are in the very early stages," said Mr Harig. And like PreussenElektra's Investments in Scandinavia and eastern Germany, he believes it is a long-term project.

This industry is based on

PAN - HOLDING

ras USD 350,461,049.11, Le.

USD 637.20 per share of USD 200

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The large constraints

As of June 15, 1994, the

By Kieran Cooke By Nikki Tait In Kuala Lumpur Poseidon Gold, which is part of Perusahaan Otomobll maturity in 2004".

Nasional, manufacturer of Malaysla's Proton car, has announced pre-tax profits of M\$282m (US\$108m) for the year ended March, a 9.3 per cent drop on the previous year. While group revenues rose 35

per cent to M\$3.09bn, net earnings declined by 6.8 per cent to M\$247m. Earnings per share fell to 48.8 Malaysian cents. The Proton is manufactured in co-operation with Mitsubishi Motors of Japan.

Proton said that the decline in pre-tax profit was mainly due to a drop in investment income and the rise of the Jap-

PosGold issues innovative fixed-interest 'gold bond'

Mr Robert Champion de Cres-pigny's Normandy Poseldon group, has launched an innovative A\$200m (US\$147m) fixedinterest "gold bond" issue, where both principal and interest payments are denominated in the metal.

The issue overall will represent 400,000oz of gold, and each note 25oz. The 10-year bonds will carry an interest rate of 2.65 per cent for tha first five years, and 3.8 per cent there-

Investors will be able to redeem their bonds after five years, although PosGold said

of the issue "would ensure that investors retain the bonds to

issue, which was lead managed by Merrill Lynch, was the first of its type in international cap-

knew of one other issue, by Freeport-McMoran of the US, which was "remotely similar". PosGold, which is believed to one of Australia's largest gold producers, said that the aim of the issue was to refin-

ance existing bank debt.

NBD BANCORP, INC

Floating rate subordinated

Notice is hereby given that for the interest period 23 June 1994 to 22 September 1994 the interest rate has been fixed at 5.25%. Interest payable on 22 September 1994 will amount to

US\$134,17 per US\$10,000

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HING MORTGAGE NOTES 6 PLC

£140,000,000

£7,000,000

Ctase B gage Backed Flor tes due Septemb

JPMorgan

US\$100,000,000

notes due 2005

The redemption or maturity values will depend on the price of gold at that stage.
PosGold said it believed the

ital markets - adding that it

The bonds have been rated BBB- by Standard & Poor's, the raised through the planned IPO of Hoyts Cinemas to repay

COMPANY NOTICES

THE FIRST MEXICO INCOME FUND N.V.

Notice is hereby given that the Annual General Meeting of Shareholders of THE FIRST MERCO INCOME FUND N.V. has been called by the Menaging Director, MEESPIERSON TRUST (CURAÇAD) N.V. and will be held on July 5, 1994 3:00 p.m. (Netherlands Antilies time) at the office of the Corporation at John B. Gorsinaweg 6, Willemsted, Curaçao, Netherlands Antilies.

The Agends and Annual Report 1983 may be obtained from the offices of the Corporation and from the Paying Agent mentioned hereunder. Shareholders will be admitted to the meeting on presentation of their sharecentificates or vouchers, which may be obtained starting June 20, 1994 from the Paying

Willemstad, Curação, Netherlands Andlies, June 18, 1994.

MEESPIERSON TRUST (CUPAÇÃO) N.V.

MEESPIERSON TRUST (CURAÇÃO) N.V.

DE ENERGIA

COPEL

PUBLIC INTERNATIONAL TENDER Nº C-101

Companies with headquarters in any country may participate.
Contract Drawings, as well as Bidding Documents, will be available for
disputation from June 06 to July 18, 1994, at the same place where
the set may be obtained upon a receipt of a non-refundable payment. set may be obtained upon a receipt of a non-refundable paymen of 500,00 URV, at the following adress: room 708 – 7th floor, 233 Yolun

Parané, Brazil.

Any further information may be requested through Phone nº (041) 223

24: For Fax nº (041) 331-3265.

WINT JOAC CANALUS CASCAES Diretor Presidents

In the High Court of Justice Chancery Division in the matter of GWR Group pic and the matter of the Companies Act 1985

NCTI U.S. as managed to the time time time of the High Count of Imeter Chancery Division, dated the 8th day of June 1994 confirming the cancellation of the share pressions occurate of the said Company of \$17,818,000 was tagistared by the Register of Companies on 15th day of Senz 1994. DATED this 22ml day of June 1994 NICHOLSON GRALIAM & JONES

25-31 Mongate Leaden BC2R 6AR Solicitors for the Company

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£21,174,000 inco Central de Ver £21,174,000 Floating Rute Bonds due 2005 STG New Money Series 8-P to acid family with the promision of the Bonds, notice is hereby given that is the integrat Period from June 20, 1994 it Docombor 20, 1994 its Bonds will care an intress Rate of 8-4375% per groun The integratous below the selection

Banco Central de Venezuela

The interest payable on the relevant interes payment date, December 20, 1994 will b C16-36 per C500 principal emount. 0 uno 22, 1994 The Republic of Venezuela £28,232,000 losting Rate Bonds due 2005 STG New Money Series A

ordance with the provi-

notice is hereby given that for rest Pariod from Jone 20, 1984 to her 20, 1994 the Bonds will carry, rest Page of 6.5629% per serving

The Republic of Venezuela E119,402,500 Floating Rate Bonds due 2007 STG Debt Conversion Series ordanics with the provisions of the nation is hereby given that for prest Period from June 20, 1894 in the 20, 1994 the Bondy will carry prest Raile of 6.4375% per entition.

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The exercist payable on the relevant interest comment date. December 20, 1984 will be the life per cook or more all relevant.

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THE FINANCIAL TIMES -

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By: The Classe Machellan Buck, N.A. Loodon, Aperi Sunk June 22, 1994 Explorer Securities Limited

Secured Floating Rate Notes due 1993-1996 or the Interest Period 22nd June, 1994 to 22nd September, 1994 the Notes will carry an Interest Rate of 5.6875% per annum with Interest Amounts of U.S. \$908.42 and Amounts of U.S. \$900.72 min. U.S. \$2,271.05 for Notes with original principal amounts of U.S. \$100,000 and U.S. \$250,000 respectively payable on 22nd September, 1994.

U.S. \$50,000,000

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Bankers Trust Company, London Agent Bes

Province de Québec

CHASE

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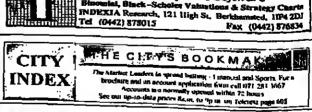
071 873 4780 Melanie Miles

Variable Rate Notes due 2002 Interest Rate 3.0375% p. a. Interest Feriod June 20, 1994 September 19, 1994 Interest Amount due on September 19, 1994 per Yen 100,000,000 Yen 767,613

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June 22, 1994

\$40,000,000 TUNG HO STEEL ENTERPRISE CORPORATION

(the "Company")

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NOTICE IS MEREBY CAVEN that there has been an adjustment of Convention Price for in 4 percent Bonds due 2001 like Bonds? I from NT848.22 per share to NT844.53 per share we have been shared to NT844.53 yet share we have per share due to NT844.53 will take affect an 13th June 1994. This adjustment is based on the declaration of 32,356,000 shares for stock dividends and amplies bound shares. CITIBANCO

CHASE

Floating Rate Notes Due 1999 Notice is hereby given that for the interest Period from June 22, 1994 to September 22, 1994 the Notice will carry an interest set of 2.3875%. The interest payable on the relevant interest payment date, September 22, 1994 will be 43,050,694 per By: The Chann Marchatter, Back, N.A. Louise, Apest Benk

June 22, 1994

LEGAL NOTICES

For further information or section please contact Karl Loynton on

071 873 3308

At MILLION

part Data

US Treasuries fall as dollar hits low against yen

and Conner Middelmann in London

US Treasury bonds fell further yesterday morning as the dollar briefly hit a record low against the yen.

Just after midday, the bench-

mark 30-year government bond

was down & at 85 kg, with the yield rising to 7.517 per cent, breaking through the important psychological barrier of 7.50 per cent. At the short end, the two-year note was off % at 9912, to yield 5.959 per cent. As the dollar gave up more ground against the yen, the travails of the US currency provided a pessimistic back-drop for bonds. At noon, it dipped below Y100 for the first

time in history, but inched back over a few minutes later. The fear is that the Federal Reserve will soon be forced to support the dollar by lifting short-term interest rates for a

By Frank McGurty in New York fifth time this year. Traders now believe a move could come in early July, rather than at the end of the summer, as once thought likely. Snch speculation brought

renewed selling pressure to the entire maturity range, but activity intensified at the short end as traders adjusted their

GOVERNMENT BONDS

positions ahead of the Treasury's sale of \$17bn in two-year notes. Many were selling short, betting on further declines when the new securities were issued during the afternoon. Meanwhile, the market was on high alert for more inflationary signals from the com-

modity markets. Fortunately

there was e softer tone in

prices for the second day run-

ning, easing one source of pres-

With concerns over the dollar, bond supply and commodities piling up, the day's economic news passed largely unnoticed. The Commerce Department said the trade deficit had widened in April to \$8.4bn, from a revised March deficit of \$6.87bn. Economists were expecting last month's figure to be about \$7.68bn.

After the two-year note auction, the market was facing the sale of \$11bn in five-year notes this afternoon. After Monday's sharp

declines, European govern-

ment bonds ended yesterday's

calmer session unchanged to slightly weaker. Early on, bonds clawed back some of the previous day's losses, helped partly by lower-than expected German M3 money supply data. However, as investors continued their buyers' strike, markets drifted

sideways until weaker US

Treasuries dragged them lower in the afternoon.

Europe is likely to continue to track the US in coming days. "Until Treasuries stabilise, volatility and bearishness in Europe will continue," said a trader in London. "Our markets are very fragile and there's no cash activity to speak of - if US yields hirch higher again, we're in for another rough ride," he added.

In Germany, news that M3 money supply had grown at an annualised 13.7 per cent rate in the five months to May gave bunds a brief lift. Although the rate is well above the Bundesbank's 4 to 6 per cent target range, it was below market expectations of around 14.5 per

However, it was not enough to lend solid support to the market. People will need some convincing that it's really heading back towards the official target range," said a German dealer.

Preliminary June inflation data, expected to be released this week, are also unlikely to give the market a sustainable boost. Even if the year-on-year number falls below the psychologically important 3 per cent level, "it probably won't prompt more than a brief uptick in the futures," said the dealer. "Fundamentals aren't driving the markets these

At today's repo allocation by the Bundesbank, German money market traders surveyed by MMS International expect the minimum repo rate to fall by five basis points to 5 per cent.

■ UK gilts ended slightly weaker, dragged down hy other markets. Tradera reported scant cash activity, with prices led mainly by the futures mar-

The Bank of England announced that it would auction £2bn of gilts on June 29. It said the auction would be of a further tranche of Floating-Rate Treasury stock due 1999, fungible with the existing

issue. The stock will be fully

Today, traders will study the release of the minutes of the May 4 meeting between Bank of England governor Eddie George and chancellor Ken-neth Clarke for any hints on the direction of UK interest

■ Italian bonds derived some cheer from favourable inflation data, but continuing worries over the budget deficit and weakness in other markets dragged them lower towards

The 10-year bond contract on the Italian futures exchange closed st 101.73, down 0.11 points and off its 102.66 high.

BNP doubles its options business with US purchase

Banque Nationale de Paris, the French bank which was priva-tised last autumn, plans to become a leading player in the international options business through the purchase of most of the operations of Cooper Neff, the options trading and research firm based in Radnor, Pennsylvania.

BNP's decision to buy a ready-made derivatives business follows a similar, successful move by Swiss Bank Corporation which bought O'Connor Securities, a specialist options firm based in Chicago, in 1992. Market observers said BNP's acquisition made financial sense since developing a similar standard of technology in-house would probably have involved a much greater investment. "BNP is also buying expertise and e modern financial culture," said one

derivatives expert. Mr Philippe Bordenave, head of BNP Global Markets, said the purchase of Cooper Neff would double the bank's presence in the options busine both firms have more than 100 traders and market-makers and would raise BNP's profile in the US to the same level which it has achieved in

Europe and Asia. "We have complementary teams," said Mr Bordenave, Cooper Neff has advanced technology and 13 years of experience of trading in options. We bring name, credit rating, customer base and global coverage."

Mr Bordenave declined to give any financial details of the deal, which will be completed at the end of this year. However, Cooper Neff's partners, including the firm's

founders Richard Cooper and Roy Neff, have been "heavily incentivised" to help BNP huild a successful operation and to stay with the bank well into the next century. "I hope to be very wealthy at the end of this period," said Mr Cooper. BNP will buy some 30 per cent of Cooper Neff's operations at this stage and its equity index market making operation in Chicago later when US regulations are met.

BNP is also acquiring the US exchange-based currency options business of Mitsui T&B Options, which Mitsui Trust & Banking bought from Cooper Neff four years ago.

Générale des Eaux taps the 10-year sector for FFr1bn

By Antonia Sharpe

Issuers took advantage of the temporary recovery in European government bond mar-kets yesterday to tap the eurobond market before renewed volatility set in.

Générale des Eaux, the French industrial group which has significant media interests as well as its core construction and utility activities, raised FFr1bn through an offering of 10-year eurobonds. The proceeds were swapped into floating-rate francs et an all-in cost to the borrower of 24 basis points over three-month Pibor. Lead manager BNP said most of the bonds were sold to Switzerland and the Benelux

By the end of the day, BNP had sold more than half its allocation and only had to buy back a small quantity of bonds from syndicate members. The bonds were priced to yield 38 basis points over 10-

INTERNATIONAL BONDS

year French government bonds and when they were freed to trade, the spread widened out marginally.

Several French corporates are said to be looking at the French franc sector and could

Indian Development Bank raised \$100m through an issue of five-year floating-rate notes which lead manager J.P. Mor-gan said was the first conventional eurobond offering by an Indian borrower since 1990. The issue, callable and puttable at par in 1997, is designed to act as a benchmark off which future offerings by other

Indian issuers will be priced. The bonds were bought mainly by Middle Eastern and Asian accounts, although the 144a tranche also brought in US investors. The discounted margin on the bonds to the put was 110 basis points over threemonth Libor and the bonds are expected to be freed to trade

NEW INTERNATIONAL BOND ISSUES Borrower US DOLLARS YEN World Benk Australian Ind.Dev.Corp.(c) FRENCH FRANCS Compagnie Générale des Eaux 100 8.125 99.402R Aug.2004 0.425R Banque Nationale de Paris 100.00 100.00 Dec.1998 undisci. Dec.1998 undisci. First terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager, irUnlisted, thousing rate note. #Semi-ennual coupon. Rt fixed re-offer price; fees are shown at the re-offer level, a) Priced today at 370-9750p over Treasuries, b) Callable and puttable on 7,7797 at per and callable on coupon dates thereafter at par. b1) 3-mth Libor +1%, c) Callable on 18,7795 & 98 at per. c1) 2.9% to Jul.96, then 3.5% to Jul.96 and 4.1% thereafter. d) Over Interpolated yield, d) Tranche 1. 1st coupon 20%; 2nd-4th coupons 4%; and 6-mth BBR -88bp, min 6%, max 10%, thereafter. g) Long lest coupon.

final touches to the first global bond offering from Fannie Mae. The \$1.5bn issue of 10year bonds is expected to be formally launched and priced

Elsewhere, the World Bank

The Y100bn issue of five-year eurobonds was targeted mainly et Japanese retail investors. who can get tax breaks on

The World Bank is also believed to be considering a yen global offering. • Quebec has filed a shelf offering for up to \$2.2bn in debt securities and warrants with the US Securities and Exchange Commission. Together with previous offerings, the Canadian province

may now issue as much as \$3.5bn of debt, according to the

5.77 5 yrs 6.42 16 yrs 5.41 20 yrs 6.36 bred.† 6.09

Japanese banks branch out

Jun 21 Jun 20 Yr. ago Jun 21 Jun 20 Yr. ago Jun 21 Jun 20 Yr. ago

7,20 8.14 8,25

Jun 21 Jun 20 Yr. ago

Asahi Bank and Yasuda Trust & Banking have established wholly-owned securities subsidiaries, Reuter reports from

Asahi Securities will be capitalised at Y35bn and Yasuda Trust Securities at Y20bn, the two banks said.

Japan's financial reforms enable banks and brokerages to engage in each other's businesses. Five banks have estab-

8,53 8,68 8,57 8,66

7.00 7.76 7.98 8.36

Jun 21 Jun 20 Yr. ago

lished such divisions in the past year. Several more are expected to follow suit in the next 12 months. Philippine Netional Bank plans to raise its authorised capital by 150 per cent to con-

country's biggest commercial bank, agencies report.
The state-controlled bank is to lift authorised capital to 25bn pesos from 10bn pesos.

8.81 9.12 8.91

8,81 9,13 8,80

solidate its position as the

most of the bonds were sold to French investors, although there was also demand from swap conditions persist.	expected to be freed to trade this morning. J.P. Morgan also put the Elsewhere, the World Bank brought its widely-expected zero-coupon euroyen offering.	yen global offering. Quebec has filed a shelf may now issue \$3.5bn of debt, acc shelf registration.
WORLD BOND PRICES		
BENCHMARK GOVERNMENT BONDS	Italy	FT-ACTUARIES FIXED INTEREST INDICES
Coupon Date Price change Yield ago ago	M NOMONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE) Lits 200m 100ths of 100%	Price Indices Tue Day's Mon Accrue UK Gitts Jun 21 change % Jun 20 interes
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Derenda 6,500 06/04 81,7000 -0.250 9.37 8.87 8.42 Degmerk 7,000 12/04 89.8000 -0.220 8.50 8.07 7.56	Sep 102.00 101.75 - 102.65 101.01 52689 64820 Dec - 100.70 - 0 100	3 Over 15 years (9) 154.39 -0.35 154.93 2.62 4 Irredecayables (6) 173.61 -0.53 174.54 1.82
ance BTAN 8,000 05/98 102,2500 - 7.31 8,79 8,27 OAT 5,500 04/04 83,7400 -0,500 7,94 7,46 8,91	# ITALIAN GOVT, BOND (ETP) FUTURES OPTIONS (LIFFE) Linz200m 100ths of 100%	5 All stocks (61) 135,89 -0.03 135,93 1,88
ormany Treuhand 6,750 06/04 95.9900 -0.090 7.33 7.10 6.73 by 8,500 01/04 86,0000 +1.000 10.90† 10.09 9.29	Strike — CALLS — PUTS —	IndeX-linked
n No 119 4,800 0699 103,7660 +0.130 3,90 3,54 3,13 No 164 4,100 12/03 97,3390 +0.060 4,50 4,28 3,76	Prica Sep Dec Sep Dec 10150 2.55 3.06 2.30 3.86	6 Up to 5 years (2) 185.42 -0.08 185.56 1.11 7 Over 5 years (11) 169.12 -0.34 169.71 0.60
erlands 5,750 01/04 89,18007.36 7.12 6.85	10200 229 284 254 4.14 10250 2.05 2.84 2.60 4.44	. 8 AF stocks (13) 169.94 -0.31 170.47 0.64
8,000 08/98 89-23 -8/32 8.52 8.22 7.63 8,750 11/04 85-26 -12/32 8.86 8.54 8.10	Est. vol. total, Cutta 1277 Pots 017, Provious chy's open lot., Colle 0 Pots 0	Debentures and Loans
8.000 10/06 101-07 -17/32 8.84 8.58 8.1S		9 Debs & Loans (76) 125.14 -1.39 128.91 2.06
6.250 08/23 85-06 -14/32 7.51 7.30 7.35	Market .	Average gross redemption yields are above above. Coupon Bands: Lour 075-736
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110.94 110.60 -0.54 110.94 110.94 2 -	99 2-01 2-35 2-61 4-21 100 1-38 2-11 3-24 4-61	Austria 8 ¹ 2 00 400 105 ¹ 2 105 ¹ 4 7.25 World Bank: Bank of Toliyo 8 ¹ 8 98 100 102 ¹ 8 103 ¹ 2 - 658 World Bank:
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Advance to £126m at Manweb

By Michael Smith

Manweb, the Cheshire-based electricity distributor and supplier, re-affirmed its policy of concentrating on core businesses yesterday as it announced a 13.6 per cent rise in annual profits.

The company proposes to pay a final dividend of 17.35p. taking the total to 24.35p, a 16

"Our view is if we focus on the core we can best add value for shareholders," said Mr John Roberts, chief executive. In the four years since privatigation Manweh has been less keen than other recs to diversify into other busines is the only one which has not taken a stake in a combined

cycle gas power plant.
Mr Roberts saw no reason to change the policy of caution on diversification, even though

therefore seen by some analysts as being likely to be tempted into making acquisi-

In the year to March 31, Manweb increased profits from £111m to £126m pre-tax on turnover up from £920m to £930m. Barnings per share growth of 20.6 per cent to 88.6p was helped by a lower than expected tax charge of 21.4 per

The tax charge reflects higher capital spending, higher capital allowances, and resolution of long-standing issues with the Inland Revenue. The company expects a tax charge of about 23 per cent in future

Although supply profits rose to £27.3m (£6.9m), profits in the main distribution business fell 9.4 per cent to £91.9m as a result of increased insurance and depreciation charges and investment in customer ser-



for Manweb to diversify

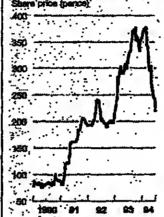
Unusually for a power company, job numbers rose - from 4,346 to 4,428. Manweb said it had taken out more costs than most other companies since

per cent of jobs in the core businesses, but last year had concentrated on improving customer services.

We expect to bring in fur-ther efficiencies in future years," said Mr Roberts, Analysts expect a further round of job cuts after completion of the regulator's distribution review.

Retail profits rose by £100,000 to 2600,000, in spite of a 4 per cent fall in turnover to £28.3m. and contracting showed a £100,000 profit against a £1.1m loss in 1992-93. The company made £700,000 from wind farms and continued to make a profit from supplying gas to more than 1,000 sites. Expenditure on the distribution network and business infrastructure rose 20 per cent to £103m. Manweb is seeking share-

Share price (pence) holders' approval at the annual meeting to bny back 10 per



year", when profits grew 27 per cent to £5.2m. He explained there had been

However, not all the news was bad; there had been an upturn in the US operation; the German bed business had been performing satisfactorily; and there had been continued

In March the group's shares tumbled 18p to 355p following a warning that profits for the year to January would be 'slightly below average marannounced in May, was 3 per cent ahead at £12.4m.

Kingfisher to cut 400 jobs at Comet after sales fall

Kingfisher is planning to cut the equivalent of 400 full-time Shares in Silentnight Holdings fell by more than 10 per cent after Europe's biggest manufacturer of beds announced jobs from the workforce of its Comet electrical retailing that the results seen in the chain following the introducfirst four months in the core tion of new technology and a reduction in opening hours. UK bed division had been "dis-Comet staff were told yesterday of the plans to cut total

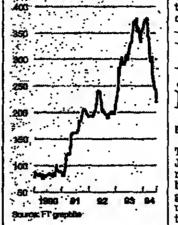
Yesterday the shares closed down 24p at 219p, having at one point fallen as low as working hours by 10 per cent and to move the weekday open-

Silentnight shares fall

on warning

209p. Mr Bill Davies, executiva chairman, said that the UK bed businesses remained under significant margin store operations, come against a background of difficult tradpressure". Not counting closure costs, which would be

Spermight Holdings



current year, he expected results for the first half to be lower than the first half last

of the UK furniture market in the last couple of months.

healthy growth in the UK cabinet businesses.

and therefore sales and to reduce costs so that we can operate profitably and successfully in a very competitive

Of the time freed by the shorter opening hours about 15 per cent will be used for additional staff training to improve product knowledge.

Comet is investing £10m on the latest generation of electronic point of sale equipment which is currently installed in 50 stores and will be in all 233 outlets by the end of the year. This should reduce the time staff spend on stock taking, processing credit agreements and reading reports from head

ing conditions. Comet's sales fell by 2.1 per cent in the first quarter, although gross mar-Comet is also adopting some gins improved. Mr Nigel Whittaker, King techniques developed at Darty, Kingfisher's French electricals fisher's corporate affairs direc-tor, said: "The object of the chain, including the focus on "key performance indicators"

such as sales per full-time equivalent and customer conersion rates.

It is thought that the changes will cost Kingfisher less than £3m, of which the bulk are one-off redundancy costs. But the moves could save an estimated £4m a year.

The total number of jobs lost will depend on how many full-time posts are involved and how many staff are redeployed elsewhere in the group, The change in opening hours, which will be introduced before the end of July, follows research which shows that sales between 9am and

10am are minimal. Last week Dixons announced plans to sell off 100 of Currys' remaining high street shops to concentrate on superstores.

Lower expenses boost Eurotherm

Eurotherm, the industrial process control equipment supplier, reported a 32 per cent increase in pre-tax profits in the six months to the end of April, despite flat sales.

Profits were £12.1m, against £9.2m on turnover little changed at £81.9m (£81m). However Mr Jack Leonard. chairman, said the order book is a last beginning to move

increasa mainly reflected a reduction in administrative expenses to £28.6m. against £31.8m which included The avarage number of employees fell by 5 per cent

Earnings per share increased by 31 per cent to 8.9p (6.8p) and the interim dividend is raised by 14 per cent to 2p (1.75p). Despite this the shares closed 28p lower at 369p.

The geographic revenue pattern was only moderately changed from last year. Sales in the IIS were flat at £24.4m for currency movements, shipments grew by 2.5 per

(223.7m), but there was some improvement in UK sales to £19.1m (£17.2m). And the group said most parts of continental Europe, with the exception of strong cash flow to reduce bor-Germany, showed signs of economic recovery. Adjusted

executive, emphasised that order book growth had begun Once again Eurotherm has to accelerate helped by the

steady introduction of new products. The new order rate was now running at about 5 per cent ahead of last year. Operating profits in the first half advanced to £11.9m (£9.3m) fuelled by the reduc-tion in the wage bill. Pre-tax profits were also helped by a swing from net interest costs of £100,000 to net receipts of £200,000 as the group used its

The group ended the period with net cash of £11.9m after. repurchasing certain minority

proved it can keep profits mov-ing ahead by improving efficiency and squeezing out more productivity. As a result most of its key ratios have been transformed over the past three years. Despite optimistic yet to prove it can engineer a long-awaited resumption of sales growth. That may now be in sight, if order book improvements are translated into higher sales, full year pre-tax profits of £26m look possible. producing earnings of about 19.2p. Although the shares took a tumble in a jumpy market yesterday, they still deserve

Templeton Emerging net assets up 40%

Templeton Emerging Markets Investment Trust, the largest in its sector, announced growth in net asset value per share of 40 per cent to 346.2p over the year to end-

Investment income and interest increased from £5.2m to £9.9m, but

expenses rose from £2.49m to £5.98m. Earn- after raising new funds, as yields on ings declined from 2.75p to 2.73p per share, while the proposed dividend of 2.1p marks an increase of 23.5 per cent on the previous year. But Templeton warned that its primary focus was capital growth, and it could not indicate future dividend levels.

Higher dividends tend to result from per cent), and 18.4 per cent in cash. large temporary cash and bond holdings

emerging markets are low. This year's dividend was also boosted by new rules on tax treatment of foreign income dividends. trust's investments was central and south

At end-April, the geographic split of the America (25.6 per cent), Asia (35.9 per cent), Europe (19.8 per cent), Africa (0.3

Brown & Jackson criticises its restructuring bankers

The directors of Brown & Jackson, the Poundstretcher retail group rescued recently by Pepkor, the South African group, are poised to launch an musually outspoken attack on their bankers.

ng time from 9am to 10am.

The changes, which follow a

six-month review of Comet's

Tha company's annual report, which is posted to hareholders today, includes a report saying its banks "unnecessarily placed at risk the future of the group and the interests of shareholders, other creditors and employees".

The lead bank during three years of restructuring was Midland. Arthur Andersen was appointed as investigating accountants to the company. The latest attack follows a letter in the Financial Times from Mr John Jackson, the

company's chairman, last Thursday criticising the existing rules which allow investigating accountants to a com-pany in financial difficulties to be appointed as receivers. Mr Jackson yesterday criticised the banks for charging

£1.5m in "success fees" contingent on injections of fresh equity over three years during | cavoscass arown pence per share not except where cirerwise stated, 10n equity over three years during | cavoscass arown pence per share not except where cirerwise stated, 10n equity over three years during |

which he said their loans fell from £27m to £7m.

The company's negotiating cult by its protracted discussions with the banks, he added. I found the whole experience frustrating and baffling. There was a lack of people [at the banks] with sufficient experience outside banking to enter into a meaningful dialogue with the directors

"It's time these sort of things were discussed. There are not many companies that have been through this and lived to tell the tale." Some observers of the Brown

& Jackson restructuring, however, pointed out that the company's problems were deep and complex. It was saved by an equity injection and new banking lines brought by Pepkor. Midland said last night that

banking confidentiality precluded it from commenting on its relationship with a cus-

	Current payment	Date of payment	Corres - ponding dividend	for year	Tota last year
Eurotherroint	2	Oct 14	1.75	-	4.75
Harris (Philip)	4.65	Aug 2	4.65	6.85	6.85
Haziawood Foodsfin	4.3	Oct 3	4.1	6,7	6.4
FWP lott	4.7541	Sept 16	4.25	8	7,25
London & Ctyde 5	1.8	July 26	1.8	-	4,8
LPA Industries	0.8	Aug 3	1.65		2.45
Marriedo	17.35	Sept 9	14.9	24.35	21
Poter 5int	23	Aug 12	2	•	4.65
Quality Care	1.5	Aug 1	1.5	-	4.5
Sterling Inda	4.5	Aug 12	4.1	6.3	5.6
Templeton Emery	2.1	Sept 30	1.7	2.1	1.7
Total Systems 5	mil		1.5	Oll	3
Trioint	n#	-	1		2.5
Watson & Philipint	4.71	Aug 5	4.4	•	14.3
Wessex Waterfin	15.5	Oct 3	14.2	23.5	21.5

"I can assure members that our pension scheme is fully solvent"



But the fact is that a combination of contribution holidays, low interest rates and a restricted insurance market has left many employers with some hard choices to make.

Do they guarantee benefits and absorb the higher costs involved?

Do they risk being unable to deliver promised benefits to employees?

What strategies can they adopt to maintain their target solvency

And how best can trustees protect members' interests, and ensure that the complex issues are fully understood?

As consulting actuaries with BS5750 accredited actuarial valuations, we can measure scheme solvency levels quickly and efficiently. This allows us to focus on giving advice to trustees and employers on the implications and the options available to them.

For more details on our services, please call Alastair McLean or Mark Duke on 071-379 4411

Towers Perrin



awarded BS5750 for pension scheme design, administration, and actuarial valuation.

CATTORNIA FIGURATION AND A CARLO CAR



HNANCIAL TIMES

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on criticises

cut Hazlewood down to £48m

By David Blackwell

Hazlewood Foods raised its dividend by 5 per cent despite losses at four problem plants which were behind a fall from £55m to £48.1m pre-tax for the year to end March.

Mr Chris Ball resigned as chief executive of UK operations as Mr Peter Barr, chairman, warned that the situation at the problem plants had deteriorated in the opening months of this year.

The latest profit was struck after £3m of exceptional costs relating to the disposal of two snack and confectionery

Underlying earnings per share fell from 17.51p to 16p. A final dividend of 43p is pro-posed, taking the total for the year to 6.7p (6.4p).

The group's business is split two thirds in the UK and one third in the Netherlands. It has been refocusing its activities on added value prepared food products, where it sees good long term growth prospects. The grocery and non foods

division reported operating profits of £15.4m on sales of £156m, down from £15.8m on sales of £170m previously. The fall in turnover reflected disposals which formerly contributed £25m of sales.

Mr John Simons, finance director, said the grocery side of the business had improved operating profits from £11.4m any further increase.

Selby bottling plant for pickles and sauces. The non food side, had retreated from £4.4m to

In the frozen division, which includes fish, shellfish and ready meals, operating profits fell from £27.1m to £24.6m. The fish side was hit by both the higher cost of Dutch flatfish

and exchange losses.

The fresh foods business, which includes three of the four lossmaking plants. reported operating profits down from \$22m to £19.7m.

While Chris Ball has fallen on

his sword, the UK strategy must have been endorsed by the board. They are likely to find it hard to boost the group's declining margins. Hazlewood now finds itself with a lot of expensive assets which are not generating cash. There are no signs that the markets it is aiming for will get any easier. While the fall in the share price could leave vulnerable to a predator, it is by no means clear that a new owner could do better. The group's recent history has been disappointing. In 1989, when it made £46.5m on sales of £454m, the dividend was more than four times covered - this time it is just over twice covered. Pencilled in profits of £45m

look like leaving little room for

Problem plants | An offer that's all but dead and buried

SCI has made a hostile bid for Great Southern. Simon Davies reports on why it is unlikely to succeed

he most intriguing fact come offers are totally maderegarding Service Corporation International's document for Great Southern Group, which was released yesterday, is that its "premium offer by a premier company" has no apparent chance of success.

However, the UK's first hostile takeover for a funeral business looks set to develop into a lengthy saga of power and pos-sibly greed within the hitherto quiet traditional familyoriented world of undertak-

The US funeral giant's bid for a slice of Britain's funeral market got off to an inauspicious start, when JD Field & Sons, which controls 56.1 per cent of Great Southern, spurned the offer within minutes of its arrival. Great Southern's own board.

family members, yesterday followed up its earlier rebutt-Mr James Smillie, chairman. said: "The offer document contains no new information which would cause the board to change its view that SCI

UK's unsolicited and unwel-

which comprises four Field

quate."

Many might have considered the game was over, but Mr Bill Heilighrodt, the former marine and unabashed Texan cowboy who is chairman of the company, has set himself the task of roping in Great Southern. and be is in no mood to give

The stock market is giving him some credence. The share price closed unchanged yesterday at 614p, compared with a 600p bid, indicating the expectation that there is more to

Mr Helligbrodt, who arrived on May 30 hoping to line up a deal with the Field family, said yesterday: "I'm happy to discuss my value with them, and if there is something I've missed, I'll talk about it. But if they just don't want to sell out, then they should say so." He can afford some degree

of confidence. His employers buried 205,000 people last year, and boast a 9 per cent share of the US market along with a large chunk of the Australian and Canadian markets. The UK

is a logical extention. SCI has a market capitalisation of about \$2.2hn (£1.44hn) but it is faced with a mature market and enormous cash

In the past three years it has used this to increase its number of funeral homes by 54 per cent, and its cemeteries by 32 per cent, to consolidate its position as the world's largest private funeral operator.

It has no interest in diversification - "what other business has no inventory, a low asset base and no need for technology", says Mr Heiligbrodt but it wants to break into new markets with similar tradi-

Mr Heiligbrodt says SCI has coped with the enormous cul-tural range of the US and has no lears of upsetting British traditions. It wants to use Great Southern as a base to expand into the fragmented UK market.

SCT's document focuses on the slowdown in Great Southern's projected earnings per share growth, and sets this out against the fact that It made 20 acquisitions between 1988 and 1990, but only one in the past three years.

"If JD Field is to maintain its



Barry Field: family-owned JD Field

control of Great Southern, the potential to make acquisitions s limited in the future," claims the document.

vinced. They claim the offer ignores Great Southern's expansion into crematoria, and its build up of Chosen Heri-tage, the pre-paid funeral business which has become a main money spinner.

Great Southern Group

1900 B1

The Field family have appar-

ently been in the burial busi-

92 93 94

chairman of

"There is not much more opportunity for consolidation in the conurbations", said one However, at this stage JD Field & Sons, the Field family's

Brokers have not been conholding company for Great Southern, is the real issue, and it is proving an awkward

ness since 1690, putting SCI's founding Waltrip family to shame – their initial Houston funeral home was not set up until 1928.

Great Southern was listed in 1986, but the Field family have scarcely lightened their grip. JD Field is 26 per cent owned by patriarch Mr Edward Field and three sons, with a further 70 per cent owned by five fam-

It is these trusts that have been targeted by SCI for a £458 per share offer, which compares extremely favourably with the last transaction in the shares, eight months ago, at

However, all of the trusts have a Field family member as trustee, and Mr Peter Wills, a family friend and company secretary of JD Field, is the other

trustee for most of them.
Since the JD Field board is unanimous in its opposition to the offer, there seems little hope, regardless of its merits. Mr Heiligbrodt remains opti-

mistic that he is paying a generous premium and its value will shine through. But he may have to offer a lot more

Exceptionals leave Dairy Crest at £3m

Exceptional items totalling

make sound progress and is well positioned for the free market in milk," he said. He did not rule out floating

part of Dairy Crest before November 1, when the new milk marketing plans take effect. However, details were not likely for some weeks.

Exceptional items included losses of £20.8m on disposals, mainly reflecting goodwill written back on the sale of five bottling dairies. A 12 per cent in the decline of doorstep milk deliveries led to a provision of £9.8m against the book value well Heath, Essex.

The fall in doorstep sales was the main reason for the decline in operating profits at the food services division from £23.4m on sales of £544.2m to £21.3m on sales of

Operating profits in con-sumer foods, which includes liquid milk sales to supermarkets, rose from £15.2m to £20.1m on sales of £324.7m (£275.2m).

The disposals helped the group to end the year with net cash of £23m compared with net borrowings of £69.5m

By David Blackwell

£35.5m almost wiped out profits at Dairy Crest, the milk processing and dairy products arm of the Milk Marketing Board which earlier this month announced the loss of 600 jobs.

The group, which is to be spun off in the changes planued for the milk market, reported pre-tax profits of £2.8m, against £28.2m, struck after an exceptional charge of

executive, said that operating profits from continuing operations, before allowing an £8m provision for the recently announced restructuring, had risen 7 per cent, from £38.6m to £41.4m. However, be warned of "extremely tough" market conditions which would be reflected in the interim results.

Turnover fell from £1.16bn to £997.7m, including £167.1m (£336.4m) from discontinued operations, resulting in sales from continuing operations being flat at £830.6m (£819.4m). On the same basis operating margins were slightly higher at 5 per cent.

Dairy Crest continues to E1.5m.

Expansion costs behind fall at Trio

Holdings, the international noney and securities broker, fell by almost film - from £2.39m to £1.45m - over the six months to end-March, despite turnover almost doubled from £24.8m to £48.4m.

tional core dollar/D-Mark mar-

Earnings per share fell to 0.69p (1.59p) and in view of this would be imprudent to pay an interim dividend - 1p was paid

Polar

Polar, the USM-quoted electronic components company, reported a 59 per cent increase in pre-tax profits for the 26 weeks to April I. The result was helped by improved UK demand and the group's move into the design of semi-conduc-

On turnover 29 per cent ahead at £12.4m (£9.57m) profits were £781,000 (£490.000). Earnings per share were 6.4p (4.1p) and the interim dividend is raised to 2.3p (2p).

Aukett

A flow of new orders helped Aukett Associates, the design and architectural services group, swing back to the black improved from 266.5m to with a first half pre-tax £71.7m. Earnings per share profit of £131,000, against losses

NEWS DIGEST

In the six months to March 31 work done totalled £3.5m. against £3.57m including £536,000 from a discontinue activity. Continuing activities showed a 15 per cent rise. Operating profits on continuing activities were £232,000

Pre-tax profits of Trio (£207,000 loss). Earnings per share were 0.86p (losses 16.91p). London & Clydeside London & Clydeside Holdings,

The company said the outthe USM-traded housebuilder and property developer, achieved a jump in pre-tax come reflected costs involved in rapid organic growth and subdued activity in its tradiprofits from £34,000 to £327,000 for the half year to March 31. ket, particularly in Asia and (£8.47m).

maintained at 1.8p, payable from earnings per share up the directors said they felt it from 0.2p to 2.3p.

Total Systems, the USM-quoted software supplier, reported a recovery in the second half of its year to the end of March. resulting in a return to operating profits. The pre-tax figure, however,

Total Systems

Turnover advanced to £11.5m

The interim dividend is

was down at £142,000, against £833,000, on turnover of £2.09m (£2.87m). Earnings per share came out at 0.96p (6.08p) and the final dividend is passed as was the interim. Last time there was a total payment of

Essex and Suffolk

Essex and Suffolk Water, an offshoot of Lyonnaise Europe, reported pre-tax profits of £21.9m for the year to March 31, against £18.9m. Turnover were 204p (222p).

ISSUE OF £2,000,000,000 **FLOATING RATE TREASURY STOCK 1999**

INTEREST PAYABLE QUARTERLY AT LIBID LESS 1/8% FOR AUCTION ON A BID PRICE BASIS ON 29 JUNE 1994

INFORMATION FROM THE BANK OF ENGLAND

PAYABLE IN FULL WITH APPLICATION

This Stock will, on leave, be on investment falling within Part II of the First Schadule to the Transes Investments Act 1961. Application hat been made to the London Stock Exchange for the Stock to be admitted to the Official List on 30 June 1994. 1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND invited bids for the above Stock.

The principal of and interest on the Stock will be a charge on the National Louis Fouri, with recovers to the Controlleted Fund of the United Kneedom.

The Stock will be repeld at our on the interest payment date (as defined in paragraph I below) falling in March 1999. Applications must be for not less than £50,000 coming of Street.

A. Approximate mate no not not see time a process promise to consider the proportion will be introduced by the proportion will be introduced by the proportion of the content of the conte

6. The Stock will be registered at the Sank of Regland or at the Bank of Ireland, Belfinst, and will be transferable by instrument in writing in accordance with the Stock Treasfer Act 1963. Stock registered at the Bank of England held for the account of members of the COO Service will take be insurficiely by exempt transfer in accordance with the Stock Transfer Act 1962 and the relevant subcedimer legislation. Transfers will the Stock Transfer Act 1962 and the relevant subcedimer legislation.

Persuant to a direction of Her Majouty's Treasury under Section 50 of the Income of Composition These Act 1988, interest on the Stock will be paid without deduction or on account of United Kingdom lacouns tax. However, the interest has a United aggless source and therefore may be chargeable to United Kingdom say by direct

(a) so long as Stock is in the beneficial ownership of pentant who are not ordinantly resident in the United Kingdom, the interest thereon shall be exempt from income to:

For these purposes, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom

These exemptions will not apply so as to exclude the interest from any compension for manion purposes of the profits of any trade or business carried on in the United Kingdom. Moreover, the availability of these examptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avolutance of texation by persons do United Kingdom, and, in particular, the inserest will not be exampt from income tox where, under any such provision, it falls to be treated for the purpose of the income Tax Acts as income of any person resident or ordinarily senident in the United Kingdom.

10. In addition, the Island Revenue has confirmed that, on the basis of a long-stapolished concention, interest on the Stock will not be charged to United Kingdo in the basis of a stockholder who is not at any time in the relevant tax year resid the United Kingdom, except where each stockholder.

in chargeable under Section 78 of the Traces Maintigement Act 1970 in the name of a trainer or other representative mentioned in Section 72 of that Act or in the name of an agent or branch to the United Kingdom brying the untuapeunent or control of the

(b) seeks to claim relief in respect of taxed income from United Kingdom sources; (c) is chargeable to corporation to: on the income of a United Kingdoes branch or agency at which the inexest is statistable; or

(d) is chargeable to income tax on the profits of a trade carried on in the United Claudeou to which the interest is surfaceable Interest Payment Dates

Interest Payment Dates

1. Interest will accrue from 9 June 1994 and such interest will be payable on 9 September 1994 and on each date thereafter which (except as stand below) falls three secaths after the proceeding interest payment date (each such date being an "interest payment date." If any interest payment date would otherwise fall on a day which is not a business day (as defined below) it shall be postpound to the next besteest day unless it would thereby fall in the next calendar month, in which even that interest payment dates shall be the insunctinately proceeding businests day and each subsequent interest payment date shall be the last business day of the third mench after the month in which the proceeding interest payment date date in the next interest payment date is called an "instruct position" and "business day" means a day (other than Samrday or Sunday) to which basels are open for hosiness in London. Rate of Interest

Rate of Interest

12. The rate of interest per amount payable in respect of the Stock for each interest
period shall be 1855 below the rate per anomal determined by the Sank of Engiand to
be the arithmetic mean (rounded if accessary at the nearest lifth decimal place) of the
rates at which three mouth deposits in starting use bid as at 11.00 gas on each interest
determination date (a defined in panaganh 16 below) by the twenty reference banks
referred to in panagash 14 below, provided that (i) if states or more such quotations
are an available, the five highest (or, if there are more than five such highest rates, only
five of such states) and the five lowest (or, if there are more than five such levest rates,
only five of such states) shall be disregarded by the Sank of England for the purposes
of determining such attlianche mean; (ii) if fower then sinteen but more than eight such
quotations are available, the two bighest (or, if there are move than two such highest
rates, only two of such nates) shall be disregarded by the Bank of England for
the purposes of determining such arithmetic mean; (iii) if fewer then now such
invest rates, only two of such rates) shall be disregarded by the Bank of England for
the purposes of determining such arithmetic mean; (iii) if fewer then now such
invest these mount deposits to sertling are bid at 11.00 am on the inverse determination
date by such other banks as the Bank of England shall select, if practicable constiting
Her Majassy's Thessay, so that (ii) above may be applied. If the rate of interest cannot
be determined in accordance with the foregoing provisions the rate of interest cannot
be determined in accordance with the foregoing provisions the rate of interest cannot
be determined in the surposeding interest determination does.

13. The aground of interest payable on 9 September 1994 is ELE406 per £100 nominat

13. The amount of interest psychia on 9 September 1994 is £1.2406 per £100 nominal

authorised institutions, within the meaning of the Banking Act 1987, which, disregarding any excluded lestimations referred to below, had outstanding as at the 31 December somedisticity proceeding the privated interest determination dute the largest studies eligible Habilities as determined by the Bank of England. For this pumper there shall be excluded say institution which is a wholly-owned establishy of another lessification if their other institution shelf is, or will by means of such exclusion be, a

15. The Bank of England will, as soon as persinal min Coppins Associates the control of England will, as soon as persinable after 11.00 am on each interest determination date, determine the rate of interest per system and calculate the amount of interest psychic per £100 possional of Stock (the "interest amount)") for the relovant interest person, and will problish both figures. The interest amount shall be calculated by applying the sate of interest per among per £100 possion of Stock, multiplying such product by the astural sumber of days in the interest period concerned divided by 365 and rounding the resulting figure to the sourcest fourth documel place. The Bank of England's 2 determination of the rate of interest and the interest amount shall be final and binfigure mean all our first means.

ng upon all parties. 16. The rate of interest for each interest period will be set on the first business day of that interest period feach such that being an "interest descrubation due".

Method of Application Messod of Application

17. 2lids must be submitted on the application form published with the prospectus. Application forms must be sent to the Bank of England, New Issues, PO Box 444. Classcence, CLJ INP to strive not later than 1849 AM ON WEDNESSDAY, 29 JUNE 1994; or lodged by hand at the Central Gilts Office, Bank of England, Bank Buildings, 19 Old Jowy, London not later than 18,00 AM ON WEDNESSDAY, 29 JUNE 1994; or lodged by land at say of the Branches or Agencies of the Bank of England not later than 3,30 PM ON TUESDAY, 28 JUNE 1994. Gilt-edged market makess may bid by telephone in the Bank of England not later than 10,00 am on Wednesday, 29 June 1994, Bids will not be revocable between 10,00 am on Wednesday, 29 June 1994 and 10,00 am on Messaday, 4 July 1994.

18. Each bid must be for one amount and at one price, exchaing accred interest, expressed as a meltiple of one powry and most be for a minimum of ESO,000 nominal of Stock and for a multiple of Stock as follows:

Associat of Stock applied for ES\$,000-E1,000,000 E1,000,000 or greater

19. Unless the applicant is a momber of the CGO Service, a separate cheque representing PAYMENT IN FULL AT THE PERCE BID PLUS ACCRIED INTEREST AT THE PATE OF SEASILE PER 1:09 NOMINAL OF STOCK most accompany such bid. Cheques must be drawn on a banch or office, sinuard within the Town Cleaning area, of a settlement member of CHAPS and Town Cleaning.

Company Limited.

20. The Bank of England reserves the right to reject any bid or part of any bid. Blds will be maded to descending order of spice and Stock will be noted to applicants whose bids are at or above the lowest price at which the Bank of England decides that any bids should be accepted (the Terrest accepted price). APPLICANTS WHOSE RIDS ARE ACCEPTED WILL PURCHASE STOCK AT THE PRICES AT WHICE THEY BID (PLUS ACCEPTED INTEREST): bids which are accepted and which are made at prices above the lowest accepted price will be satisfied in full; bids which are accepted and which are made at the lowest accepted price very be satisfied in full; bids which are accepted and which are made at the lowest accepted price very be satisfied in full or in part only.

21. The Bank of England may sell less than the full amount of the Stock on offer a

the auxilion.

22. The Stock will be initially issued at a price and on terms such that it will not be a deep discount security for the purposes of Schedule 4 in the Income and Corporation Tuses Act 1986 or a deep gain security for the purposes of Schedule 11 to the Finance Act 1987. Further issues of the Stock may be at a deep discount (breadly, a discount exceeding ½% per smeath) and in certain circumstances this could result in all of the Stock being tensted thereafter as such a security. However, it is the intension of Her Majesty 3 Treasany that further issues of Stock will be conducted so as to purvent any of the Stock being treated as a deep discount security or a deep gain security for United Kingdom tex purposes. Provided the Stock is discount security and is not treated as such, any discount to the nominal value to which the Stock is issued will not represent taxable income for the purposes of the relevant provisions.

provisions.

23. Letters of allotteness to respect of the Stock sold, being the only form in which the Stock (other than amounts hold to the CGO Service for the account of members) may be transferred poler to registration, will be despatched by post at the risk of the applicant, but the despatch of any letter of allotteness, and the estuad of any excess amount paid, may at the discretion of the Bank of England be withheld until the applicant e chaque has been paid, in the event of such withholding, the applicant will be notified by letter by the Bank of England of the acceptance of his application and of the amount of Stock allocated to him, subject in each case to the payment of his cheque, but such notification will confer no right on the applicant to transfer the Stock to allocated.

will confer no right on the applicant to transfer the Stock to allocated.

24. No take will be made of a least amount than £50,000 nominal of Stock. If an application is satisfied in part only, the excess amount paid will, when refunded, be remitted by chaque despatched by post at the risk of the applicant; if m applicantion is rejected the amount paid on application will be returned thewrise. Non-payment on presentation of a cheque in respect of any Stock sold will render such Stock fishle to forfeitere, interest at a rate equal to the Lookou later-Bank Offered Rate for seven day deposits to sterling ("LiBOR") pits 1% per amount may however, be charged on the amount payable in respect of any Stock for which payment is accepted offer the due date. Such rate will be determined by the Bank of England by reference to market apoststions, on the due date, for such payment, for LiBOR obtained from such source or sources as the Bank of England shall consider appropriate.

or sources as his familie of language latin to change appropriate.

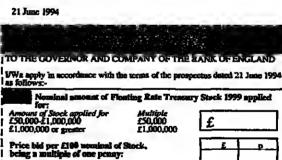
25. Letters of allournest may be splin into denominations of multiples of £50,000 on written request to the Beak of England, New Jasues, Southgase House, Southgase Street, Choustester, OLI 1UW received not later than 7 July 1994. Such requests must be signed und must be accompanied by the letters of allournest. Letters of allournest, accompanied by a completed registration from, may be lodged for registration forthwith and in any case must be lodged for registration not later than 11 July 1994; in the case of Speck held for the account of members of the CGO Service registration of Stock will be efficient moder necessary arrangements.

26. Subject to the provisions governing membership of the CGO Service, a member of that Service may, by completing Section 2 of the application form, request that my Stock sold to him be credited direct to his account to the CGO on Thursday, 30 June Stock, mid to him be excited direct to his account to the CGO on Thursday, 30 June 1 1994 by means of a member-to-member delivery from an account in the name of the 1 Governor and Company of the Bank of England, Number 2 Ancount. Pallum to accept such delivery by the deadline for member-to-member deliveries under the rules of the 1 CGO Service on 30 June 1994 shall for the purposes of this prospectus constitute default 1 in due payment of the measure payable in respect of the relevant Stock. A member of 1 the CGO Service may also, subject to the provisions governing membership of that 1 Service, surreader a letter of allottness to the CGO for cancellation and for the Stock respectively therein to be excellent in the member who is shound.

persons previously entitled to such Stock and any person claiming any entitlement facreto, both be treated as excited to such Stock as if that psember were the holder of a letter of allotment and be liable for the payment of any amount due in respect of such

27. Application forms and copies of the prospectus way be obtained by post from the Bank of England, New Issues, Southgate House, Southgate Street, Gloncester, GLI 1UW; at the Central Gilts Office, Bank to Hughard, I Bank Bulkings, Princes Street, London, ECZR SEU or at way of the Banked or Agencies of the Bank of Englands in the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Belfant, B71
SBN; or at any office of the London Stock Exchange.

Covernment Statement Altention is drawn to the state Government Statement
Altention is drawn to the statement issued by Her Majesty's Treasury on 29 May
1985 which explained that, in the interest of the orderly conduct of fiscal policy,
neither Her Majesty's Government nor the Bank of England or their respective
servants or agents undertake to disclose tax changes decided on but not yet
anothered, even where they may specifically affect the terms on which, or the
conditions moder which, this Stock is issued or sold by or on behalf of the
Government or the Bank; that no responsibility can therefore be necepted for any
omission to make such disclosure; and that such omission shall peather render
any transaction liable to be set aside nor give rise to any claim for compensation.



0 28.318

____P__

Plus accuracy interest at the rate of £8.28318 per £100 nominal of Stock: Total price payable per £100 nominal of Stock:

Sum enclosed (a), being the amount remared for payment IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST (b) for every £100 NOMINAL of Stock applied for: FOR CGO MEMBERS ONLY

CGO PARTICIPANT NUMBER. THIS SECTION TO BE COMPLETED BY ALL APPLICANTS INVersequest that any letter of allotment in respect of Stock sold to melve be sent by post at myour risk to melve at the address shown below.

IN THE CASE OF AN APPLICATION BY A MEMBER OF THE COO SER VICE WHO HAS COMPLETED SECTION B, we request that any Stock allocated to us be credited direct to our account at the CGO. We hereby irrevocably undertake to accept such Stock by member-to-member delivery through the CGO Service from the Governor and Company of the Stack of Rogland, Number 2 Account (Participant number 5183) by the deadline for such deliveries on 30 June 1994, and we agree that the consideration to be input in respect of forth delivery shell be the amount myshele by us on the sale

of such Stock in	of such delivery shall be the amour a accordance with the terms of the	t payable by us on the : prospectus.
Date	SIGNATURE(S)	cent
	BLOCK CAPITALS	
MIRAMRS MISSIMS	FORENAME(S) IN FULL	SURNAME
FULL POSTAL I ADDRESS		
TOWN	COUNTY	POSTCODE

anoment, anoment, anoment is a separate cheque must accompany each application. Cheques should be made payable to "Bank of England" and crossed "New Issues" and struck within the Town Clearing area, of a settlement member of CHAPS and Town Clearing Company Limited.

(b) The procedure for any refund is set out in the prospectus.

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Templeton Global Strategy Sicav
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Convening Notice

As the extraordinary general meeting held on 20th June, 1994 was oot able to deliberate and vote on the items of the agenda for lack of a quorum, the shareholders of Templeton Global Strategy Sicav are hereby recovered to assist at an extraordinary general meeting of shareholders to be Luxembourg to vote and deliberate on the following ogenda:

- to approve the merger of the sub-fund "Templeton Indonesia Fund" into the sub-fund "Templeton Far East Fund" with affect from 1s1 August 1994 in accordance with the provisions of Article 5, last paragraph, af the Articles of Incorparation.
- to approve the merger of the sab-fund "Developing Growth Stock Fund" into the sab-fund "Templeton Smaller Companies Fund" with effect from 1st August 1994 in accordance with the provisions of Article 5, last paragraph, of the Articles of
- 3, to amend Articles 5, 17, 23, 27 and 28 of the Articles of Incorporation with the purpose: ta permit the creation of sub-classes of shares with specific sales and redemption charge structures or hedging policies as the Board of Directors may decide from time to time; to permit the Board of Directors to decide in specific circumstances the liquidation of a
- to permit the Board of Directors in specific circumstances to decide the merger of different classes of shares:
- to replace the specific reference to "Templeton, Galbraith & Hansberger Ltd", by a global reference to companies at, ar affiliated with the Templeton Group and to delete any specific reference to "Banque laternatianale à Luxembourg" wherever it occurs. The full text of the proposed amendments of the Articles of Incorporation is available for inspection at the address set farth above.

Shareholders are further informed that an updated Prospectus has been approved by the Board of Oirectors and copies thereof may be obtained, free of charge, at the address set forth above. Shareholders are infarmed that no quarom is required far this meeting and resolutions will be passed by a majority of 2/3 of the shares represented at the meeting. Items 1 and 2 of the agenda require, in addition, a separate vote of 2/3 of the shares issued in the sub-funds "Templeton Indonesia Fund" and "Developing Growth Stock Fund", respectively, and represented at the

Proxy cards are available at the address set forth above. Proxy cards valid for the meeting held an 20th June, 1994 will also be valid for the meeting to be held on 22nd July, 1994. Bearer shareholders are requested to deposit their shares at Banque Internationale à Luxer at least 3 clear days prior to the date of the meeting.

The Board of Directors The state of the s

FINANCIAL TIMES



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Business Enterprises Ltd., Number One Southwark Bridge, London SEI 9HL Registered Number: 980890 VAT Registration Number: GB278 5371 2t

COMPANY NEWS: UK

Fall in occupancy rates blamed on Community Care Act

are static at £1

Shares in Quality Care Homes fell 23p to 290p yesterday after the nursing homes group announced flat profits in the six months to April 30 and failed to increase its interim

The slowdown was blamed partly on increased competi-tion and on a fall in occupancy rates following the implementation of the Community Care

Pre-tax profits rose just 2.3 per cent to £1.52m (£1.49m) despite a 30 per cent rise in

The company had warned that profits growth would slow this year due to the opening of several new homes which take some months to become profitable. But the impact has been greater than the market expected because of lower occupancy

Mr Duncan Bannatyne, chairman and chief executive. existing homes were down."

said: "New homes are taking longer to fill and profits from At the end of April the group had 699 "established" beds - in homes open for more than eight months - with an occu-

down from 96.2 per cent a year

Both have been achieved

through an aggressive acquisi-

tion strategy, buying both dis-

tributors and makers of new

None of the changes he introduced brought instant

relief. Profits were depressed

in the first two years after his

arrival and the credibility

problem remained. "It has taken four years for the stock

market to accept that changes have been made and that they

will prove effective," said Mr

his analysis. Worldwida he

estimates there is a potential

annual market for 10m new

organisers. In 1987 Filofax sold

300,000 personal organisers a

year. In the year to end-March

first struck in 1992 when Filo-

fax bought Lefax, a luxury organiser company in the US.

This was followed by the acqui-

sition of a French distributor

in October 1992. During the

past 12 months it has scooped up three companies in conti-

nental Europe and one in the

Through its British acquisi-

tion, Drakes, which controls 90 per cent of the UK market in

carbonless duplicate message books, Filofax has added a

range of new products to its

Under Mr Field's leadership

the company has worked hard

The acquisition trail was

1994 it sold 800,000.

But he remained confident in

related products.

earlier. It had a further 242 new beds, of which 162 were filled, giving a total occupancy rate of only 85 per cent.

In the established homes costs increased faster than fees with the group reacting to greater competition by, for example, abolishing charges for physiotherapy and chiropody. However, a 3.5 per cent fee increase in April would improve the second half performance, the company said.

Operating profits rose to £1.65m (£1.49m) but the net interest bill jumped to £128,000 (£54,000). Although earnings per share rose to 7.99p (7.67p), Mr Bannatyne said that given

operations, which fell slightly to £1.61m, it would be wrong to increase the interim dividend. It is held at 1.5p.

The group now has 1,250 beds in operation or under construction and has agreement in principle for bank facilities of over £20m which would allow it to develop up to 2,000 beds.
Gearing, which was 29 per cent at the end of the first half,

is expected to rise to about 45 per cent at the year end. Mr Bannatyne said he expec

ted the Community Cara changes to lead to permanent reduction in occupancy rates of

City Site net assets 16% ahead at £26.6m

By Simon Davies

City Site Estates, property investment and development group, announced a 16 per cent increase in net assets to £26.6m at the interim stage.

Pre-tax profits for the six months to March 31 were mar-

against £170,000. The company was almost dragged down by the property slump but has been trading actively in an improving

ginally improved at £312,000

Rental income declined from £5.63m to £4.85m, reflecting property sales. The company sold £2.3m of properties dur-ing the period, but purchased a total of £7.4m. Property trading contributed £137,000.

The portfolio currently has voids representing 6.5 per cent of the total. The company is confident this will be reduced through active management and improving tenant demand. It is also marketing a number of other properties for sale, which are expected to result in a substantial increase in profits for the full year.

The company is applying to the courts to eliminate a deficit on its profit and loss account, which would emple it to renew dividend payments. City Site accrued a further £564,000 of preference share dividends during the period, resulting in losses per share of 1.64p (2.56p).

Acquisition lifts Watson & Philip The group opened 24 new stores in the first half for a total of 331. A further 24 are share rose by 25 per cent from 8.1p to

By Peggy Hollinge

Watson & Philip, the convenience store and food supplier, yesterday announced a return to interim profits growth after two years of decline with a 26 per cent jump at the pre-tax level to £5.06m.

The acquisition of the Circle K convenience store chain in 1993 was largely behind the profits rise during the six months to May 1, which contrasted with an 18 per cent fall in sales to £218m. Sales were depressed by the group's decision to withdraw from the Spar/VG supply busi-

Mr David Bremner, chief executive, said the results vindicated W&P's decision to focus on the convenience store format and move away from lower-margin, fast food

The interim dividend is increased by 7 per cent to 4.7p (4.4p), while earnings per

ilofax has enjoyed a

remarkable reversal in

fortunes from an

all-time low in 1990 when it

appeared to be a casualty of

Yet Mr Robin Field, who has

turned the company around

since joining it at its nadir,

believed all along that the diffi-

culties were with Filofax the

company, not with its ring

binder personal organisers or

From record pre-tax profits

December 1988 on turnover of

£14.7m, Filofax went rapidly

downhill as it crumbled under

the pressure of extraordinary

growth which saw turnover

double year on year from 1980.

It slumped to pre-tax losses of

£1.55m in 1990 and its share

Mr Field, now 42, was

brought in as a management consultant, but stayed to

become chief executive in 1990.

He saw that the company had

stagnated. Its products were

over-priced and poorly distrib-uted with a limited presence in

Among his first steps, he shed jobs, cut prices and reduced the marketing budget.

He then changed management

and began concentrating on the two planks of his longer-term strategy - expanding sales abroad and reducing reli-

ance on the traditional Filofax

TOP FINANCE (BERMUDA) LTD US\$ 15,090,000 PLOATING RATE NOTES DUE 1999

price crashed to 13p.

foreign markets.

the market

the decline in brand mania.

Mr Bremner said dividend increases

were expected to lag earnings growth until W&P could rebuild cover of about two The convenience store division showed underlying sales growth of about 2 per

cent, while margins had improved from 2.3 per cent to 2.8 per cent. This was the result of introducing higher margin goods such as newspapers and chilled foods, as well as better pur-

chasing practice Mr Bremner said W&P intended to accelerate the introduction of electronic point of sales equipment in the convenience stores. In the longer-term, this would bring considerable cost savings. W&P

aimed to double the margins in this busi-

ness over the next five years to about 5 per

Reorganising the organiser producer

planned for the second six months. The food services division, which provides supplies to hotels, pubs and clubs, showed a 42 per cent increase in operating

profits to £300,000 on a 4.2 per cent rise in ales to £42m. Operating margins rose by 36 per cent to 0.8 per cent. The cash and carry business suffered a 5.4 per cent drop in sales to £83m, leaving profits 7 per cent lower at £860,000. Mr Bremner said the business continued to

nerate cash which could be invested in the two core divisions. Interest payments rose by £700,000 to £1m, with net debt of £23m. This represented some 48 per cent of shareholders'

funds, against 40 per cent last year. Mr Bremner said gearing was expected to fall back to 40 per cent by the year-

Filofax Group

Share price (pence)

1987 89 90 81 92 93 94

own distribution network. In 1987, at the height of its for-tunes, foreign sales accounted for 38 per cent of total turn-

over. In the year to March 1994

they accounted for 65 per cent.

Although the company holds between 55 and 60 per cent of

the UK market, worldwide it

has managed to capture just 15

per cent of the market, leaving

lenty of room for growth, it

The expansion has also

meant that non-organiser prod-

ucts are expected to contribute

Source: FT Graphile

Caroline Southey looks at the changes that have put Filofax back on its growth path Mr Field remains enthusiastic about the appeal of the original organisers. He points out that more than 65 per cent of sales are to women, mostly housewives. Army officers and clergymen are also strong Filofax fans, a pattern established shortly after the first Filofax was sold by mail order in 1921 and when a Church of England store provided the first retail

> The common theme among Filofax users is that they organise their lives without

secretarial help.
Mr Field is sanguine about competition from electronic personal information managers and personal digital assistants. "We watch their davelopment very closely, but we are not in the sama market." He says those products are business tools, aimed at business people. "We are aimed at the domestic

With a secure order base and new markets to explore, Mr Field believes the company can sustain its profit growth. This week it reported pre-tax profits of £3.26m on turnover of £17.1m. Yesterday its share price was trading at 206p, off this year's all time high of 228p but up 10 fold in four years. Filofax, he says, "remains

alert to further acquisitions". With net cash of £2.41m (23.35m) to the March year-end it is a strategy it can well afford to pursue.

Robin Field: confident of

at debunking the myth that

the Filofax was the plaything

of the rich, upwardly mobile young adults prevalent in the

1980s. Although the Filofax can

still cost between 15 and 20 per

cent more than unbranded

competitors - the most popular

model retails for £34 today,

compared with £60 for an aver-

The product has also been

modified and improved in the

past four years and a cheaper

range, starting at £9.95, has

proved popular with students.
Acquisitions have generated substantial increases in sales,

particularly abroad, and have

allowed Filofax to build its

age Filofax in 1968-89.

maintaining profit levels

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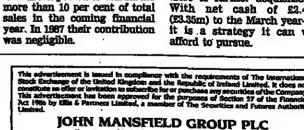
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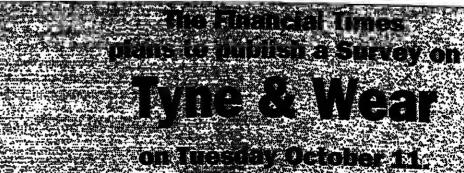
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Newly leaved shares appear for between four and six weeks in the London Recent issues table. At the end of this period, a stock is ormally moved to the appropriate category of the London Share Service if the company so

In the full wanteday editions of the T, published on Tuesday to Friday omings, the table appears on the helf page of London Market Actuaries Fixed Interest Indices and London traded options prices.

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Strong secor

boosts Sterli

Industries to

7.1

Mayora

COMPANY NEWS: UK AND IRELAND

under consideration for the

In the longer term, "organic

bling pre-tax profits over the

next five years further acquisi-

will financed out of cash flow

making a total of 8p (7.25p) for

the year.

Analysis forecast pre-tax profits in the region of 1219m

and borrowings.

The current year hed started slowly in both principal trading companies, Mr Hugh Try, chairman, said. The level of orders at Durabella

was encouraging, although pressure on margins remained. Protim needed a continued upturn in

the housing market to exploit its potential, he

Bank borrowings had been cut by £3.88m to £2.2m during the year and Mr Try said the realisation of assets from discontinued

Dawson in US

group, yesterday said it was

restructuring Dawson Home Fashions, its US shower cur-

tain and bathroom accessories

business, to return it to profit-

On March 1 the company

announced that, following a

review of part of the US activi-

ties, it was considering the sale

of DHF. However, because sat-

isfactory terms have not been

agreed, discussions with possi-ble purchasers have ended.

A provision of £12m in the

group accounts for the year to

March 26 1994 was sufficient,

the company said, to meet

potential restructuring costs

DHF's sales in the current

year were ahead of budget.

and provisions.

restructure

operations continued.

Dutch acquisition aids 27% advance at IWP

By Tim Coone in Dublin

City Sign

IWP, the Irish industrial bolding group, reported a 27 per cent increase in pre-tax profits to I£15m (£14.7m) for the year to March 31, on turnover up 28 per cent to l£121m. The result included a five mouth contribution from Levendaal Beheer, the Dutch toi-letries and household products group which IWP acquired last October for 1£51 2m

Leveudaal contributed 123.4m to the pre-tax line, which according to Mr Joe Moran, group chief executive, was ahead of expectations.

Excluding the acquisition, the rest of the business suffered squeezed margins. Operating profits slipped 2.5 per

Reduced pre-tax losses of £561,000, against a

restated £4.19m, were announced by Phoenix

The outcome for the property care and floor-

ing group follows a fall in administration

and financing costs in the second half

together with a £125,000 surplus from land

Turnover fell to £17.6m (£21.6m) with £1.6m

Strong second half

Industries to £4.74m

Sterling Industries, the improved with a particularly

(£4.64m) from discontinued operations. Losses per share were cut to 2.1p (23.8p).

boosts Sterling

engineering group which has a

9.7 per cent stake in Caledonia

Investments, reported a 26 per

ceut advance in pre-tax profits from £3.74m to

£4.71m for the year ended

Turnover for the company, of which Cayzer Trust holds 48.8 per cent and Caledonia

has a stake of 21.05 per cent,

expanded to £47m, compared

with £38.9m, with £2.23m com-

ing from acquisitions, direc-

Mr Peter Buckley, chairman,

said that after a slow start to

the year the second half had

March 31.

Timber Group for the year to March 31.

cent to 1£12.7m on turnover up 9.5 per ceut to I£104m. although Mr Moran said that this was due exclusively to increased competition in the firelighters business, resulting from new entrants to the market. This was still making a good return on capital, how-ever, and would not be dis-

posed of, he said. The rest of the business embracing personal care, household products and pack-aging - performed well, Mr

Gearing was 67 per cent (64 per cent) at the year end, but is expected to fall to 35 per cent by end-March 1996.

Strategic priorities are on hedding in the Levendaal acquisition in the current year,

Phoenix Timber reduces losses

strong performance from the

thermal process division with

GCD in Australia being the

The thermal process division

contributed £1.93m to operat-

ing profits, against a previous

£881,000, from turnover ahead

Hydraulics achieved £1.03m

(£995,000) from turnover of

Earnings per share rose from 8.6p to 12.06p while a recommended final dividend of

4.5p is proposed for a total distribution of 6.3p

from £27.1m to £34.1m.

main contributor.

£13m (£11.8m).

Philip Harris declines to £1.26m before embarking on further

substautial acquisitions, although Mr Moran said that Despite an increase in sales modest bolt-on purchases in from £85.3m to £90.5m, pre-tax the UK and in Europe were profits of Philip Harris, the supplier of equipment and materials to the education, scientific, medical and industrial markets, fell from £2.02m to growth is limited" he said, and to achieve an ambition of dou-£1.26m.

The directors said that the recession had hit margins in tions will be required which the education and scientific division, while the export business had operated at sig-Earnings per share were 34.5p (31.9p) and a final dividend of 4.75p is recommended, nificantly lower levels than in the previous year and had ended the year in loss.

Recently, however, a number of substantial overseas orders had been received which would benefit the current year, they added.

The pre-tax figure was struck after a fall in interest payable from £570,000 to £184,000. Borrowings were sig-nificantly reduced as a result of a 25m rights issue in March last year.

Gearing at the year end stood at 14 per cent, against a pre-rights issue level at the previous year end of 65 per cent and a post rights figure of 7 per cent at end-September

Earnings per share fell from 16.47p to 8.1p. The final divilend, however, is beld at 4.65p maintaining the total for the year at 6.85p.

CIT assets grow 32% to £20.7m Dawson International, the Edinburgh-based textiles

Total assets of China Investment Trust, managed by Jupiter Tyndall (Asia), expanded 82 per cent to £20.7m in its first 10 months of operation to March 31. Net asset value per share was 130.5p, writes Alexander Nicoll.

By the end of the financial year, the fund was about 38 per ceut invested in Chinese B shares listed in Shanghai and Shenzhen, 43 per cent in Hong Koug and 15 per cent in Taiwan, according to Mr Chris Legallet, its manager.

The trust outperformed the Hang Seng Index, and its growth compared with a 15.5 per cent fall in the Credit Lyonnais China B Index over the same period.



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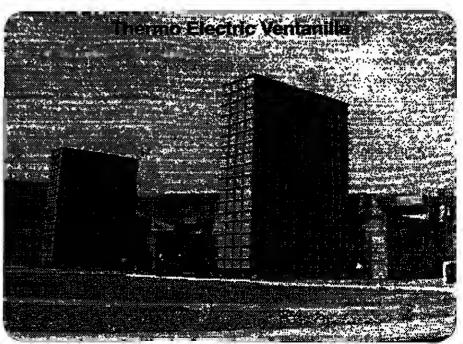
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COMMODITIES AND AGRICULTURE

High freight costs floor Russian coal exports

By Gerard McCloskey

Pressure for the producers to Russian coal producers and get the rail rates reduced to exporters are waiting with little optimism for the first anniversary of one of a bizarre government measures that has catastrophically damaged the whole industry's export efforts. Without warning at the beginning of August the transport ministry lifted the charge for They've done nothing; they have been invisible," one of the carrying coal to levels that virproducer representatives said last week.

tually brought exports to Europe to a standstill. Although some higher grade coals have managed to find their way on to house coal markets, a year later the damage to exports is profound, with a \$30 rail charge in place for movements from the Kuz-bass, Russia's biggest coal producing region, to the Baltic. With fob prices on the Baltic of around \$2,600 for steam coal, the effect on the export busi-

levels at which they can undertake their business profitably has brought little response from the authorities, save for the setting up of a coal transport company, Transugol, whose activities most of the producers puzzle over.

The benefits to the rest of the world's coal producers, particularly for those who supply the spot steam coal market, has been immediate, with a steady recovery in spot prices

since August last year. At that time, some South African business was being conducted at about \$19 fob Richards Bay, a price that has risen to \$28 this month and

that most traders and producars predict will recover throughout the year.

If the Russian transport authorities relent and return rail charges to levels at which their exporters can once again compete, the risk is that much of the additional tonnage will be restricted to the spot steam coal market once again. So large is the potential ton-

nage that could become available that it might once more overwhelm the capacity of the market and drive down prices. At a time when the world is becoming extremely short of coal and demand is growing in Asia the potential of the Russian exporters to capitalise on the situation should be substantial. But they can only achieve this with some show of goodwill and assistance from the government. And this, so far, is not forthcoming.

Minister warns of Caspian oil risk

By John Lloyd in Moscow

Mr Yuri Shafranik, the Russian energy minister, has warned international oil companies that investment in the huge oil and gas reserves in the Caspian Sea is fraught with risk.

In an interview in the Petro-leum Argus newsletter, he says that "because so far there is no legal division of the Caspian [between Russia, Kazakhstan, Azerbaijan and Turkmenistan, which all border it]. . I would advise you at the least, be careful".

Mr Shafranik refers to a letter sent by the Russian foreign ministry to the British Embassy in February, with special reference to a treaty signed between Azerbaijan and the UK regulating talks on a deal to exploit the large oil reserves off Baku, the Azeri capital. The talks have been going on for over three years between successive Azerl governments and a consortium of major oil companies led by BP. The letter says that the Cas-

The investment climate in Russia for western oil companies is slowly improving, according to the head of Magma Oil, one of the first Russian oil companies to be privatised, writes Robert Mr Sergey Shafranik, director general of Magma Oil and

brother of Mr Yuri Shafranik, Russian energy minister, said he expected production to expand with the lifting of export quotas and the lowering next month of export levies.

Magma last year brought into production the Yuzhnoye field in the Tyumen region of western Siberia. It was the only new

field to be brought on stream in Russia last year.

The company is controlled by Australian-listed Vanguard Oil through a 50.3 per cent holding by its Eurosov subsidiary. The remainder is held by the main Russian oil production, refining and transportation companies.

pian is "an object of joint use, within whose boundaries all issues of activities, including resource development, have to be resolved with the participation of all the Caspian countries. . . any steps by what-ever Caspian state, aimed at acquiring any kind of advan-tages with regard to the areas and resources of the Caspian Sea, run counter to the interests of the other Caspian states

and cannot be recognised". None of the companias involved has made any direct

comments on the situation. But most appear to accept that Russian involvement in Caspian projects would be acceptable as long as It did not undermine the commercial via-

bility of projects. The minister says that the investment climate for western oil companies has improved with the adoption of new laws. An agreement to prospect for oil on the Sakhalin shelf will be signed this month, he says, and "a whole series of agree ments will follow".

Wood pulp producers announce more rises

By Bernard Simon in Toronto

Several North American wood pulp producers have announced their fourth price increases this year amid growing fears of a strike later this summer by pulp-mill workers in British Columbia.

The latest rises, which are due to be implemented in July and August, will bring the price for northern bleached softwood kraft pulp, the industry's staple product, up to about US\$620 a tonne, from the current level of \$560. Prices sank as low as \$390 a tonne a

year ago.
Mr Rodney Young, president
of Resource Information Systems, a US consultancy, linked the proposed price increase mainly to forthcoming negotiations on a new labour contract in British Columbia. But he also pointed to "booming" markets in south-east Asia, and a pick-up in European and Japanese demand. Canada'e pulp industry, which makes up more than a quarter of world pulp ship-ments, is currently operating at full capacity, up from 80 per

cent a year ago. Many paper mills are cushioned from rising pulp prices by having access to their own raw-material supplies. But a trader at Trebor, a New Jerseybased paper broker, said that the surge in pulp prices had squeezed some producers, espe-cially of tissue, who are struggling to pass the increases on to their customers.

Uncertainty about shipments from British Columbia has been heightened by a dispute that has broken out in advance of the actual contract negotiations. Two unions representing 12,000 BC pulp mill workers have so far rejected manage-ment efforts to move from an industry-wide agreement to mill-by-mill bargaining. The BC Labour Relations Board is expected to rule on the dispute within the next few days.

Australian bureau forecasts 7% increase for commodity basket

By Nikid Talt in Sydney

World commodity prices are expected to rise by 7 per cent overall in 19945, although the picture for individual commodities is extremely mixed, according to latest forecasts from the Australian Bureau of Agriculture and Resource Eco-

The predicted overall rise is attributed to the steady pick-up in economies worldwide, and would compare with a fall of 3 per cent in Abare's total commodity index in 1998-94, despite the fact that commodity prices generally bottomed out in the September and December quarters of that year. In 1992-93 the index fell by 8 per cent.

The government-owned fore-

casting unit said that prices of latter half of 1994-95 as world wool, aluminium and base metals were all expected to be higher in year-average terms

but that "given the rapidity with which these prices rose in the June quarter 1994, some downward corrections may occur in early 1994-95". The wool market indicator price is forecast to average 585 cents a kilogram in 1994-95, compared with 508 cents in the current year, prices for primary aluminim are predicted to rise by one-fifth to everage US\$1,430 a tonne; gold prices are forecast to average US\$383 a troy ounce in 1994, and

US\$390 in 1995. Meanwhile, sugar and cotton. should also "remain buoyant" in year-average terms, but prices could begin to fall in the

"Everyone agrees that the CAP is flendishly expensive

and highly unpopular. . . we

also know it has wreaked

havoc and untold destruction

on the environment," he said.

to rationalise existing environ-

mental schemes which

considerably and urgently require rationalisation within

a single policy mechanism".

The Soil Association's sug-

gestions are contained in a pol-icy statement titled "Subsidies Without Set-aside", which highlights the fundamental dif-

ficulty of attracting farmers to

organic methods - the problem

main underfunded, overlap

He points to the urgent need

production recovers strongly. Australian beef prices are also set for a "substantial" rise, says Abare, predicting that the sale yard indicator price for cattle will increase by over 19 per cent, to 290 cents a kilogram in 1994-95.

The darker spots are the Australian dairy industry, affected by adverse trade developments (including a suspen-sion of the General Agreement on Tariffs and Trade minimum price for butter), and the coal and iron ore sectors. The annual round of negotiations with the Japanese steel-mills and power industry buyers have already ensured that prices of coking and thermal coal and iron ore will fall in the current year.

Organic EU farm policy proposed

By Deborah Hargreaves

The Soil Association, the body that promotes organic farming in the UK, has called on the European Commission to adopt a system of farm management agreements as a way of further reforming the Common Agri-cultural Policy. The system would ensure that farmers stick to environmental guide-

Mr Patrick Holden, director of the Soil Association, believes the Commission should establish a set of guidelines for farmers to follow as a minimum to qualify for income support under the CAP. This whole farm management agreement could then form the basis for other bolt-on environmental measures according to region, soil type and farmer

supply tightness in the US Mid-

west kept the OLL price rally

going yesterday, defying fore-

casts of a "correction" follow-

ing the \$2-a-barrel gain over

Continued concerns about the past week

MARKET REPORT

of recovering the higher cost of production in the market It says: "Since the market

COFFEE futures showed

At the London Metal

resilience, meanwhile, with

Monday'a shake-out being

-DAND 64,150 B3,325 34,058

67,825 -0,350 67,575 67,250 16,847 68,750 -0,400 68,025 68,550 16,844

69,825 -0.275 89,750 89,400 7,536

48,025 -0,800 48,800 47,800 832 47,800 -0,575 48,200 47,500 7,368

47.225 -0.400 47.800 46.890 0,116 45.925 -0.525 44.450 45.800 4,507 44.380 -0.325 44.500 44.075 3,304 44.050 -0.225 44.250 45.800 822

44,000 +0.825 44,75 42,750 3,371 43,550 48,850 42,500 3,941 48,850 +0.875 48,000 48,550 523 47,100 37 80,425 -0.025 50,425 48,800 52 50,700 50,000 12

LONDON TRADED OPTIONS

Strike price \$ tonne — Calis — — Puts —

E ALLBANTINA

W PORK BELLIES CME (40,000lbs; cents/fbs)

8.375

4,163 1,709

710

recovered with interest.

MEAT AND LIVESTOCK

Sett Der's

III LIVE CATTLE CIVE (40,000bs; certs/lbs)

Supply fears keep oil price rally going

rewards for farmers who voluntarily modify their production methods to benefit the countryside, additional policy mechanisms are needed to encourage farmers to change their ways".

In addition, sustainable agriculture, which has become the latest buzzword in Brussels is interpreted in a number of ways by different producers. Some of these low-input, lowoutput systems can mean almost anything the farmer wants them to," says Mr

He maintains that the management agreements could set out specific guidelines for cutting the use of artificial inputs which would be easier to police than some of the vaguer concepts currently in use.

tended slightly lower as the

market tried to consolidate

recent gains and build a base

for a further advance.

Compiled from Reuter

Upgrade will extend life of NZ smelter

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19am

By Terry Hall in Wellington

Comalco and its Japanese

partner Samitomo are to invest NZ\$400m (£155m) in upgrading the Bluff aluminium smelter to extend its life well into the next century. Mr Kerry McDonald, chief executive of Comalco NZ, said that the modernisation programme was essential; without it the smelter, New Zeeland's blggest producer of manufactured exports, would have had to be closed, possibly within five years. The upgrade is linked with the granting of controversial new concessional electricity supply agreements to the year 2012 with the gov-crament-owned Electricorp.

cism from other manufactuers and consumers.

Mr McDonald said that the agreement removed a major area of uncertainty and laid the foundations for the future development and operation of the smelter. He said recent output performance justified the lavestment. Studies showed the upgrade, which will improve the smelter's technical capability and com-petitiveness, would contribute net benefits of NZ\$500m to the

The low tariff has drawn criti-

Production will rise from 270,000 to 313,000 tonnes a year and further improveents will be allowed for. The third potline will be given additional cells, which will use electricity more efficiently.

About NZ\$100m will be spent on upgrading the air discharge systems to reduce gaseous finoride and particle emissions. The work is expected to be completed in 1996.

	-1	/				21	
8		Ma	nde	78	do	w	
•				-			

TO K ION		
Aluminium Aluminium alloy Copper Lead Nickal Zinc Tin	-5,900 -200 -3,475 +1,075 +168 +175+3 -120	to 2,648,425 to 30,420 to 357,375 to 360,650 to 132,102 to 1,192,325 to 30,020

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE (Prices from Amelgamated Metal Tracing) 99.7 PURITY (\$ per to

	Cash	3 mthe
Citosa	1444.5-5.5	1474.5-5
Previous High/low	1444.5-5.5	1474-5 1480/1485
AM Official	1435-5.5	1465.5-6
Kerb close		1469-70
Open Int.	274,979	
Total daily turnover	67,616	
M ALUMINIUM ALL		
Close Previous	1450-60 1450-60	1465-70
High/low	1-00-00	1485
AM Official	1450-60	1465-70
Kerb close Open Int.	3,010	1460-70
Total daily turnover	365	
M LEAD (\$ per tonne	9	
Close	540-1	658-8.5
Previous	546-7	504-4.5
High/low AM Official	539-40	561/555
Kerb close	539-40	557-7.5 557-8
Open Int.	37,902	
Total daily turnover	4,732	
M NECKEL (\$ per to	ncie)	
Close	8400-10	6490-500
Previous	8485-95	6535/6440
High/low AM Official	6345-50	8445-50
Kerb close		8445-50 6480-70
Open int.	56,311 19,876	
Total daily turnover	19,070	
TIN (\$ per torne)		10 Aug 25
Close Previous	5570-80 5590-600	5655-65
High/low	2080-000	5670-80 5670/3640
AM Official	5558-60	5635-40
Kerb close	16,357	5640-50
Open int. Total daily turnover	2.392	
E ZINC, special his		(eonot
Close	969.5-90.5	1015-8.5
Previous	995-6	1020-1
High/low		1025/1016
AM Official Kerb close	985-90	1015.5-6 1012-2.5
Open Int.	106,666	1012-20
Total delly turnover	22,802	
E COPPER, grade .	A (S per tonne)	
Close	2419-20	2433-3.5
Previous High/low	2428-9 2407	2438-9 2450/2421
AM Official	2407-8	2422-3
Kerb close	2-01-0	2432-3
Open Int.	221,800	
Total daily turnover	67,216	
LME AM Official LME Closing 2/5		70
Spot:1,5403 3 mits:1.53		9 mtbs:1,5351
HIGH GRADE CO		
Der		Closes
Close chang		int Vot
Jun 111.80 -0.3		
Jul 111.75 -0.4	5 111.85 111.65	
Acc 111.65 -0.9	0 112,65 110,90	22,841 4,364
	0 112,65 110,90 5	22,841 4,364 785 4
Sep 111.95 -0.3	0 112.65 110.90 5 5 112.90 111.00	795 4 795 4 25,218 4,505
	0 112.05 110.90 5 112.90 111.00	22,841 4,364 785 4

	Cash	3 mthe	Jul	394.9	+5.4	0002	- ami-z	Q-AC	
Close	1444.5-5.5	1474.5-6	Ang	396.3	+5.4	397.9		01,637	
Previous High/low	1444.5-5.5 1435	1474-5 1480/1485	Get Dec	399.3 402.5	+5.4	400.9	394.0	5,408 25,880	365 4,198
AM Official	1435-5.5	1465.5-6	Fob	406.1	+5.5	406.3	405.0	6,439	257
Kerb close Open Int.	274,979	1469-70	Total					183,164	
Total daily turnover	87,616			MUNIT					
M ALUMINIUM ALL	CY (\$ per tonne	0 14	Jel Get	411.1 414.0	3.A+	411.5 414.4	406.6		2,478 2,316
Close	1450-60	1465-70	Jun	415.2	+4.6	415.5	411,5	1,218	12
Previous	1450-60	1465-70 1465	Apr Total	418.3	+4.8	418J	416.6		2
High/low AM Official	1450-60	1465-70		LADIUN	NYMI	ex mon	Trow o	24,400	4,805
Kerb close		1460-70	Jun	139.00	+0.75		1109 0	60	3
Open int. Total daily turnover	3,010 365		Sop	139.50		140.00	139.00		296
M LEAD (\$ per tonn			Dec	139.70	+0.75	139.50	139.50	830	3
Close	540-1	658-8.5	Total	138.70	+0.70	•		4,740	290
Previous	546-7	504-4.5	30.	VER CO	MEX (I	00 Troy	oz.; C		y CZ.)
High/low AM Official	539-40	561/555 557-7.5	Jan	550 _1	+121		-	1	2
Kerb close		557-8	Jel 70g	659.5 567.4	+120	562.5	546.5	58,943	23,628
Open int. Total daily turnover	37,902 4,732		Sep	604.5	+121	568.0		31,405	9,250
M NECKEL & per to			Jec	572.0 573.7	+12.1 +12.1	575.0	550.5	18,457	1,502
Close	8400-10	6490-500	Total	314.7	7121	•		124,340	
Previous	8485-95	8580-5 057557440							
High/low AM Official	6345-50	6535/6440 8445-50							
Kerb close		6400-70							
Open int, Total daily turnover	56,311 19,876		ENE	ERGY					
TIN (\$ per torme)			M CR	UDE OIL	NYME	X (42,0	8U 00	gelle. S	(Jerrell)
Close	6570-80	5655-65		Labor				Open	
Previous	5590-600	5670-80		price	change n no		Low	int .	Val
High/low AM Official	5558-60	5670/3640 5635-40	Jul Aug	20.70 19.69	-0.05 -0.02	20.73 19.72		28,586 91,191	
Kerb close		5840-50	34	19.10	-0.03	19.21	19.00	57,400	18,821
Open int. Total daily tumover	16,357 2,392		Get	18.87 18.67	-0.04	18.90	18.74 18.54	31,898 24,372	
E ZINC, special his		torme)	Dec	18.06	-0.03	18.57		34,842	6,004
Close	969.5-90.5	1015-8.5	Total					412,111	121,164
Previous Literature	995-6	1020-1	III CH	UDE OIL	_	/berrell			
High/low AM Official	968-90	1025/1016 1015.5-8		Latest	Chesia.	High	Low	Open	Wat
Kerb close		1012-2.5	Acres	17.57	+0.11	17.86		73,510	
Open int. Total delily turnover	106,666 22,602		Sup	17.40	+0.05	17,46	17.14	29,212	86,180
E COPPER, grade			Get. Nov	17,32 17,26	-0.01	17.35 17.34	17.16	10,106	25,835 7,151
Close	2419-20	2433-3.5	Dec	17.21	-0.03	17.23	17.54	10,132	6,540
Previous	2428-0	2438-9	Jan Total	17.18	-0.05	17.20	17.13	2,890 136,842	8,056
High/low AM Official	2407 2407-8	2450/2421 2422-3		ATING O	11 144.0	EX LLO N	Y) (IE) m		
Kerb close		2432-3		Latest		To Lucino	N OO P	_	- year
Open int. Total daily turnover	221,800 67,218			la proper	conde	High	Leve	Open	Vol
I LME AM Official		70	Jul	50.95	-0.52	51.40		28,174	9,854
LME Closing 2/5			Amg Sep	51.35 53.46	-0.49 -0.31	51.70 52.30		27,777	B,121
Spot:1,5403 3 mitre:1.53	182 6 mftex 1,5365	9 ouths:1,5351	Get	52.1\$ 53.00	-0.36	53.00	51.85 52.80	14,763	4,489
HIGH GRADE CO			Nov	53.96	-0.26	54.00	53.90	7,123	324
Des			Dec Total	54.80	-0.41	54.80		15,542 1 34,43 6	2245
Close chan		Cipate Not		S OE, PE	/\$/mm			-	20,000
Jun 111.80 -0.3	5 111.85 111.65	395 71			_	•		_	
Jul 111.75 -0.4	0 112,05 110,90	22,841 4,364		Self	Day's change	-	Leve	. Open	Vol
Aug 111,65 -0.3 Sup 111,95 -0.3	5 112.90 111.08	765 4 25,218 4,505	Jal	158.50	_	150.00			5,750
Det 111.35 +0.1	0	275 2	Atog	160.50	- 1.00	161.25	158.75	12,740	
Nov 110.85 -0.3	8	239 4	Stip	162.25	-0.25	162.75	161.00	8,299	873
Total		63,016 9,208	Get Nov	165.50 167.50		165.75 167.75		8,202 5,331	204 368
			Dec	188.00				13,716	1,134
PRECIOUS	METALS		Total					89,942	14,304
IN LONDON BULLI	ON MARKET		M NA	TURAL G	AS MY	ÆX (10,	0 0 0 mm	BM; \$/4	19 (211)
(Prices supplied by				Latest				Open	
Gold (Troy az.)	S price	£ equiv,	Sec.		change	_	LOW		Wat
Close Opening	390.50-390.90		Jel Atag		-0.026 -0.015	2135 2165		12,365	8,058
Morning Sk	389.40-389.80 389.95	253,494	Sep		-0.007	2170		11,388	3,964 978
Atternoon fix	390.30	253.524	Oct	2,175	-0.005	2.185	2175	10,170	300
Day's High Day's Low	390.70-391.16		Nev Dec	2.245 2.340	-0.001	2.255 2.350		11,402	110 136
Previous close	386.70-389.10 390.20-390.60		Teksi					122,588	
Loco Ldn Meun Gol	d Lending Rate	e (Vs USS)	w UN	EADED	GASO	LDE			
1 month4	.03 6 months	4.38		EX (42,000			oits.)		
2 months4 3 months4	.11 12 mont .16	¥64,91		Labora				Орев	
Strer Fix		IIC ata amit.		price	chings		Low	int	Yel
Spot	356.45	US cts equiv. 548.25	Jai Ann	54.20	-0.45	54.55		30,243	12,767
3 months	360.75	554.05	Awg Sep	54.45 54.20	-0.40 -0.36	54.70 54.40		31,717 11,594	7,678 2,601
6 months 1 year	365.15 377.05	550.25 576.00	Oct	52.30	-0.56		52.16	4.869	227
Gold Coins	\$ price	576,90 £ equiv.	Hov Dec	51.60			-	4,577	197
Krugerrand	394-397	256-259	Total	55.75	-0.47	55.90	55.74	2,953 50,435	131 23,825
Maple Leaf New Sovernion	400.90-403,40		_						

	cious Metals continued	GRAINS AND OIL	SEEDS
	Said Day's Open	Sett Day's	Cipés
	price change High four Int Vol.	price change light	Low but Yol
Jun Jul	394.3 +5.4 396.7 390.2 552 66 394.9 +5.4	her 114.90 -0.25 115.25 hep 101.15 -0.35 101.50	
Ang	396.3 +5.A 397.9 390.3 01,637 38,578	ter 102.05 -0.45 102.50	102.05 2,265 49 8
Get Dec	388.3 +5.4 400.9 384.0 5,406 385 402.5 +5.4 404.5 397.0 25,880 4,196	103.90 -0.40 194.30 Mar 105.40 -0.35 105.40	
Feb	406.1 +5.5 406.3 405.0 6,439 257	107.25 -0.35 107.25	107.25 392 5 3
Total	ATTINUM NYMEX (50 Tray az.; \$/tray az.)	ietal III WHEAT CET (5,000bu min	5,177 194 7 cents/508b bushe() 8
54	411,1 +4.6 411.5 406.6 10.208 2.478	M 3244 +2/4 325/3	318/4 82.070 50.870 J
Get	414.0 +4.8 414.4 410.0 11,804 2,316	Rep 831/0 +3/6 331/4	325/0 67,520 23,140 S
Jan Apr	416.2 +4.6 415.5 411.5 1,218 12 418.3 +4.8 418.0 416.6 1,169 2	No: 3424 +47 3437 Mar 545/2 +8/2 846/0	337/0116,595 55,136 3 340/0 18,990 2,140 8
Total	24,400 4,808	May \$36/2 +3/2 -	- 335 - 1
E PA	LLADIUM NYMEX (100 Troy oz.; \$/troy oz.)	M 321/4 +1/4 322/0	219/0 2,050 755 J 255,340 132,050 T
Jun Sop	139.50 +0.75 - 60 - 139.50 +0.75 140.60 139.60 3.858 296	MAIZE C8T (5,000 bu mira	
Dec	138.70 +0.75 139.50 139.50 830 3	M 265/2 -8/0 258/0	251/5 255,990 72,540
Mer Total	139.70 +0.75 - · 1 · · · · · · · · · · · · · · · · ·	Sep 250/0 -7/0 253/4 Dec 254/0 -6/0 256/0	2564 220,100 32,640 D 2504 581,670 143,135
	VER COMEX (100 Troy oz.; Cente/troy oz.)	Enr 250/4 -8/0 253/4	257/4 64,125 4,065 1
Jan	559.1 +12.1 1 2	254/5 -7/0 257/4 259/4 -5/2 259/4	202/0 10,675 1,155 203/0 18,995 1,890 -
Jel /408	658.5 +12.0 562.5 548.5 58,943 23,628 562.4 +12.0 3 -	Total	1,2751(200,145
Sep	664.5 +12.1 568.0 651.5 \$1,405 9,250	BARLEY LCE (2 per torkie)	
Jec	572.0 +12.1 575.0 359.5 18.457 1,802 573.7 +12.1 - 32 -	ter 100.25 +0.15 -	- 199 - J - 870 - B
Total	124,44 34,877	les 101.75	- 26 - I
		Nay 103,00	
		Total	671 -
EN!	FROY	SCYABEANS CET (5,000b)	
	ERGY	Mag 675/4 -4/4 680/0 Mag 673/0 -5/2 878/0	669/0170,805 41,510 10 665/0104,225 21,100 10
	(UDE OIL NYMEX (42,000 US galls, \$/berrel)	Sep 662/4 -8/0 666/9	653/0 49,600 4,260 M
	Lithet Bey's - Open price charge High Love Int Vol	ter 652/4 -12/4 656/0 lan 658/2 -10/6 681/0	843/0386,025 128,105 J 849/0 30,455 2,875 T
34	20.70 -0.05 20.73 20.37 28,588 23,316	Mer 852/5 -10/0 967/0	855/0 14,390 1,010
Ang Sup	19.59 -0.02 19.72 19.45 91,191 48,753 19.10 -0.03 19.21 19.00 57,460 18,821	retel III SOYABEAN OIL CET (SC,C	794,195 211,820 -
Get	18.87 -0.04 18.90 18.74 31,898 8,495	M 27.54 +0.30 27.54	27.03 18.204 5.346 1
Dec	18.67 -0.05 18.70 18.54 24,572 4,208 18.68 -0.03 18.57 18.44 34,842 6,004	27.55 +0.30 27.65	27.08 14,873 3,780
Total	412,111 121,164	27.45 +0.23 27.55 let 27.12 +0.19 27.12	26.95 12.083 1,632 - 26.66 8.683 581 J
III CH	ILIDE OIL IPE (\$/berrel)	Dec 25.51 +0.11 25.55 but 25.72 +0.04 25.75	26.42 22,951 5,422 0 26.40 2,795 33
	Listent Day's Open price change High Law but Wal		81.837 TE.945 N
Acq	17.57 +0.11 17.86 17.30 73,510 30,371	SOYABEAN MEAL CET (10	00 tors; \$/tor)
Step Get	17.40 +0.05 17.46 17.14 29,212 98,180 17.32 -0.01 17.35 17.16 10,106 25,835	ld 1947 -2.0 198.5 lm 195.1 -2.0 196.5	192.5 20,010 6,612 -
New	17.26 - 17.34 17.08 6,313 7,151	194.8 -2.1 196.5	1925 14,024 1,230 0
Dec Jan	17.21 -0.03 17.23 17.54 10,132 6,540 17.18 -0.05 17.20 17.13 2,899 8,058	let 1924 -3.8 1945 lec 1919 -4.4 1940	190.6 6,711 1,230 D 188.5 21,689 5,503
Total	130,542 40,460	191,8 -4.6 194,0	189.7 1,616 01
	ATTING OIL MYMEX (42,000 US galle; c/US galls.)		96,064 22,005 A
	Latest Day's Open price strange High Love but Vol	POTATOES LOE (E/tonne)	
Jel	price change High Love let Vol 50.95 -0.52 51.40 50.50 28,174 9,884	lov 90.6 · - Nor 105.0 · -	148.0 849 49 6
Aeg	51.35 -0.49 51.70 51,00 27,777 B,121	150.7 -1.1 150.6	148.0 848 49 G
Sep Get	52.1\$ -0.31 52.30 51.85 14,763 4,489 53.00 -0.36 53.00 52.80 9,900 805	Lay 140.0 • - Las 107.5 • -	
Nov	53.95 -0.26 54.00 53.90 7,123 324	otal	246 46 74
Dec Tutal	54.80 -0.41 54.80 54.40 15,542 2,245 134.436 28,659	FREIGHT (BIFFEX) LOE (\$1)	O/Index point) G
	S CO. PE (\$/topp)	1305 +23 1308 1 1272 -95 1279	1295 481 65
	Selft Day's Open	al 1278 +25 1278 ag 1278 +23 1285	1255 1,006 197 — 1260 196 123 —
	price change High Leve lot Vol	kt 1354 +14 1354	1348 509 8 0
dal	158.50 -0.75 159.00 157.00 21,866 5,750	as 1366 +10 1366 pr 1376 +9 1380	1356 233 26 M 1370 97 10 M
Atag Stp	160.50 -1.00 161.25 158.75 12,740 3,724 162.25 -0.25 162.75 161.00 8,299 873	del	2,596 428 M
Get	165.50 -0.25 165.75 163.75 8,202 204	Gote Prev FI 1312 1311	Ji Ti
Nov Dec	167.50 - 167.75 168.00 5,331 368 168.00 -0.25 169.25 167.25 13,716 1,134	12'18 1911	
Total	89,942 14,304		
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Jel Atag	2100 -0.026 2.135 2.095 12,365 8,058 2.140 -0.015 2.165 2.135 18,083 3,964		Tr.
Sep	2.155 -0.007 2.170 2.150 11,883 979		
Cot	2175 -0.005 2.165 2.175 10,170 300	Minor Metals	V 194 V
Dec	2.245 - 2.256 2.250 11,402 110 2.340 -0.001 2.350 2.341 14,691 136	European free market, from per ib in warehouse, unless	
Tetal	122,588 13,714	fast week's in brackets, who	re changed. Anti-
	LEADED GASOLINE EX (42,000 US gails.; c/US gails.)	mony: 99.8%, \$ per torne, \$ 3,300). Blemuth: min. 98.895	1,300-3,400 (3,100- 6, tonne lots 2,30-
		2.45. Cadantum: min. 99.69	%, 67-77 cents a
	butes Cyanda Hillip Fore par Ant	pound. Gobalt: MB free mar 24.90 (24.20-25.00); 99.3	3%, 19.30-26.20
Jai	54.20 -0.45 54.55 53.40 30,243 12,767	(19.50-20.40). Mercury: mfn.	99.90%, S per 78
Aug Sep	54.45 -0.40 54.70 53.75 31,717 7,878 54.20 -0.36 54.40 53.65 11,894 2,801	ib flask, 105-120. Motybe matybolic oxide, 3.40-3.50	(3.30-3.40). Sele-
Oct	52.30 -0.56 52.65 52.16 4.869 227	nium: min 99.5%, 3.50-4.45	3.50-4.55i, Tune-
Hov Dec	51.80 4,577 197 55.75 -0.47 55.90 55.74 2,983 131	sten over standard min. 659 (10kg) WO, cit, 37-47 (39-4)). Vanadkans min.
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REUTERS (Base 18/9/31-100

III CRE Futures (Sess: 4/9/56=100)

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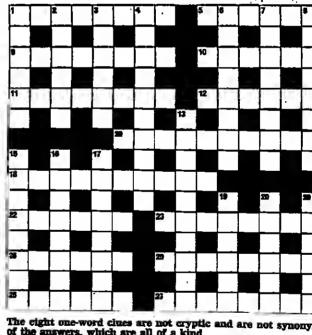
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\$79-81	-1.0 +1.0 +1.5
\$168-170	-1.0
\$390.70 551,50c	+0.30
\$405.86 \$139.26	-2.40 +0.60
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CROSSWORD

No.8,486 Set by GRIFFIN



7 Prison wants running water allowance raised (6)
8 Qualified for championship being in goal (8)
13 Including many a beautiful youth he'd warned (10)
15 . . . of head lice chap needs treatment for (8)

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Deems model to be interfering (10)

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22 Keen but unable to decide, try taking time off (6)
23 It's round something many people will read (8) 24 Moles (6)

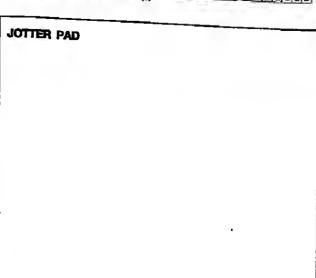
25 Negotiating North Gateshead journalist finds it crowded (8) 27 Devoted admirer wants party in one later (8)

DOWN Peacocks (6) 2 He wisely advises soldiers to start running! (6) 3 Pigs (6)

4 Teachers being on edge sent out for food (10) 6 Begged politician in oil pro-duction to read article out (8)



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MARKET REPORT Dollar uncertainty weakens share prices again

An attempt to rally from Monday's setback in the UK equity market was thwarted yesterday afternoon when renewed selling of the dollar undermined both shares and gov-ernment bonds in London. Trading volume increased sharply from the

low level of the previous session.

At the day's low, the FTSE 100 Index was barely 5 points above the closing low for the year of 2,931.9, recorded at the beginning of this month. A very modest rally left the index finally at 2,940.2 yesterday, a loss of 30.9 on the session

Once again, domestic factors took a back seat in a market now thoroughly unnerved by the focus on the US currency and bond markets. There was little response to the

announcement of an unexpectedly high deficit of £767m on UK non-European Union trade in May.

UK stocks opened higher behind a better tone at the close of the New York bond market. Some modest bargain hunting was reported but share prices soon drifted off as London awaited the opening of the new Wall Street session in bonds and

ered by the gilt-edged sector, which followed other European bonds in reacting sharply to news that the US current account deficit for the first quarter was the worst figure for five years. As long-dated gilts. steady in early trade, plunged by around a full point, the equity market turned off. An early premium on the September future on the Footsie futures contract quickly

The blow to confidence was deliv-

Accost	nt Dealing I	Dates
"First Dealings: Jun 5	Jun 20	Ju 4
Option Declaration Jun 15	Jun 90	Ju 14
Lest Dealings: Jun 17	Jul 1	Jul 15
Account Days Jun 27	-Jul 11	Jul 25

turned to a discount, and the Footsie fell away steadily to show a net loss of 34.4.

The broader market followed the blue chip sector downwards, although the focus on futuresrelated stocks took some of the pressure off the second liners. The FT-SE Mid 250 Index closed 16.8 off

gather speed, and Seaq volume was

still under 300m shares at midday. But increased selling in the afternoon took the final Sean fleure to 544.5m shares. On Monday, Seaq volume of 460.1m shares reflected genuine retail, or customer, business worth only £856.5m.

This placed Monday's turnover among the lowest daily totals for the year and bore out indications that fund managers had simply stayed out of the market as the Footsie Index crumbled by nearly 52 points.

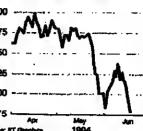
Several leading commentators on the UK stock market repeated earlier advice that shares are cheap and should be bought at these levels. Clear signs of bargain hunting brought a few share gains but the huyers were highly selective and Trading volume was very slow to soon vanished when the market came under pressure again.

across the leading sectors of the London market Weakness on Wall Street overnight, carried through into a fall of 13 points on the Dow during London hours yesterday, brought further losses in the blue chip oil stocks whose strength sustained the market last week. Nervousness over the dollar was heightened by reports that the US press had quoted an unnamed Federal Reserve official as confirming

and readiness to raise interest rates to protect it. UK strategists could see no reason why the bearish mood in Euronean bond markets should change overnight. Mr Alan Greenspan, chairman of the Federal Reserve, will today address US House Budget

the Fed's worries over the dollar

FT-SE-A All-Share index



800 600 400

1,000

Equity Shares Traded

Turnover by volume (million), Excluding

■ Key Indicators Indices and ratios FT-SE 100

T-SE MId 250	3461.9	-16.
T-SE-A 350	1484.7	-13.
T-SE-A All-Share	1478.03	-13.0
T-SE-A All-Share yield	3.99	(3.9
est performing s	ectors	
Property		+0.
Other Classical		. 0

FT Ordinary Index FT-SE-A Non Fins p/e 18.88 (18.01) 10 vr Gitt world (8.93) Long gilt/equity yld ratio:

Worst performing sectors 1 Gas Distribution 3 Extractive India

Tussle in Arjo Wiggins

A tussie developed over Arjo Wiggins Appleton's share price yesterday between two of the Clty's blue chip investment firms - S.G. Warburg and Cazenove. The struggle prompted unusually high turnovar of 4.1m shares on an otherwise omet day.

In the pessimist's corner, Warburg was arguing that the recent rise in paper prices had

Stock index futures traded at

a discount to cash for most

cash market lower, with

of the session and pulled the

been discounted in the share price of the paper manufac-turer and distributor. The securitles house told clients that on the basis of the Warburg current-year profits forecest of £170m, Arjo was on an expensive p/e ratio of 21 times earnings. For this reason, Warburg has turned seller.

In the optimist's corner, Cazenove, which never comments on market reports, was believed to have raised its 1994 profits prediction by £10m to

balance, Warburg On appeared to be victor in the market skirmish as Arjo Wiggins shares underperformed a falling market to end the session 6 cheaper at 258p.

Dollar stocks hit

Weakness in the US dollar, which fell to a 50-year low against the Japanese yen, hit companies with a big US presence. Among the main victims were leading oil issues, which are big dollar earners and consequently failed to benefit from the rising price of Brent crude. Near-month Brent prices hung just helow \$18 a barrel, hut Shell Transport, which is host-ing a meeting for analysts in the US this week, ticked back 13% to 682%, while BP dipped

Bowater, the printing and

packaging group, shed 15 to 435p ahead of a visit by anarial difference to the bank's lysis to one of its US plants. Elsewhers, internationally traded stocks RTZ and Reuter profits the shares fell 14%

battle with the state of Calif-

ornia. Although the news is

TRADING VOLUME

to 531½p.
TSB shed 2½ to 222½p ahead International moved back 18 to of tomorrow's first-half figures 832n and 10% to 446%n and as Lehman Brothers reiterated Carlton Communications fell its cautious stance on profits 11 to 830p. And BAT Industries from the pick-up in the houslost the benefit of a recommon. ing market. Lehman forecasts profits of £215m against a wide dation from one leading securities house, turning round from range of between £195m and £235m. It acknowledges that an early 10p rise to close 9% off at 391%p.

Barclays was one of the big there is mortgage volume growth but says this has been undermined by increased comcasualties in the FT-SE 100 as petition from the likes of marketmakers chopped prices Direct Line, the subsidiary of Royal Bank of Scotland which in disappointment that the bank had finally lost its tax

not expected to make a mate-

outperformed its rivals with a fall of only 3% to 428%p. Lehman adds that Abbey National which fell 9% to 405%p and Bank of Scotland. which slid 3 to 183p, also face

tighter margins. Food manufacturer Hazlewood Foods lost ground after warning that trading in the first months of this year was "significantly below" expecta-tions. The shares closed 21 lower at 123p with a hefty 4.7m

Profits came in at the lower end of market forecasts at 648 im - a fall of 7 per cent on the previous year - mostly due to a £3m exceptional charge. Sales rose 5 per cent to £800m. The dividend also rose 5 per

cent, to 6.7p.
Shares in building group
Tarmac closed at 144p, a rise of which dealers put down to a echnical bounce after recent weakness. There was also talk of one broker, believed to be NatWest Securities, moving

LIFFE EQUITY OPTIONS

Alle-Lone 540 34% 50 - 7 16 - Harmont (785) 588 81/2 24% - 31 41 - (728) Argrid 240 11 21% 28 9 15 19% Lammon (741) 280 3 1/4 27 32 (746) ASDA 50 7/6 81/4 10% 11/4 4 4% Lacker India (756) 00 2 4 6 6 81/4 10% (7170)

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Case 5 time 380 48% 68% 68% 31% 10% 18 (724)
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FT GOLD MINES INDEX

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NEW HIGHS AND LOWS FOR 1994

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(1).
NEW LOWS, (404).
CALTS (18) OTHER FOODS BITEFESST (10)
RANKS (7) BRENTSMES (5) Marrian Thompson,
Value, BULLDING, a CHISTRA (13) BLOG MATLS
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ANDRES (16) CHEMICAL (5) BTP, Seepa.

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MERCHANT BANKS (\$) OR. IDPLORATION & PROD (!) Commund, OTHER FINANCIAL (\$) OTHER SERVES A BLINKS (!) PHANACIAL (\$) PROPERTY (*) PHANACIAL (\$) PROPERTY (*) REPAILES (\$) PROPERTY (*) REPAILESS, FOOD (\$) Brisis Bros. B, Regins, RETAILESS, GENERAL (*) 20 SPRITTS, WINDS A CIGIETS (\$) Bulency (*) Party (*) REPAILESS (*) Bulency (*) Party (*) Reproduction (*) Bulency (*) Party (*) Reproduction (*) Property (*) Reproduction (*) Property (*) Party (*) Reproduction (*) Property (*) Party (*) TELECOSMEMICATIONS (\$) Se Security Services, Vacinions, TEXTLES & APPARIII, (\$) Carençort Chronote, Leole Wisa APPARIII, (\$) Carençort Chronote, Sheni, YOHACCO (1) BAT, TRANSPORT (\$) Maney Docia & Harbour, Cosen Wilsons, WATER (\$) Thereos, Wolds, AMERICANS (\$) CARADIANS (11).

the stock from a sell to a hold. Thorn EMI held steady in a wask leisure sector. The shares fell only 5 to 1034p following the defeat of rock star George

Jai Oct Jan Jul Oct Jan

Michael in his legal battle with

-30.9

. +0.0

There were fears that if Michael was able to break his contract with Sony, other a musical brain drain. Manweb continued the

reginal electricity companies' (Recs) results season, delivering a 16 per cent rise in the dividend to 24.35p, while profits were increased from £111.2m to £126.3m. The shares advanced 2 to 681p. In a brighter day for the Recs, East Midlands put on 11 to 579p and Yorkshire added 81/2 to 559p. Some cautious comment on British Steel's figures released on Monday, together with general profit taking, left the

shares trailing 3 to 136p, after

trade of 7.2m. New FT-SE 100 constituent GKN relinquished 13 to 581p, as Monday's buying by index funds faded. "Lively demand" is how one trader described the day's business in engineering group FKI. The shares improved 2 to 170p, with turnover standing at 4m by the

Shares in freight group NFC shrugged off recent weakness to close 5 ahead at 187p, after James Capel published a buy recommendation.

The agency broker said the decline in the shares implied that the recent concerns over the pension credits "are discounted and we are beginning to see signs of the new management strategy producing results".

Dealers in Eurotunnel continued to suggest that the take-up of the Channel tun-nel's £858m rights issue which closes today would be poor. The shares eased another 7 to

276p. A big seller and news that Rentokil had made five acquisitions worth £4.3m saw the shares fall 7% to 199% n.

Bank note manufacturer De La Rue stood out against the trend as a shortage of stock saw the share price squeezed 14 higher to 882p. Buying was prompted by talk of a recommendation and forecast upgrade from agency broker Henderson Crosthwaite as well as encouraging news over the growth of "smart" cards, manufactured by De La Rue.

Other big moves

Furniture maker Silentnight was one of the main losers in the London market after issuing a profits warning at its annual meeting. The shares were off 34 and touched an 18month low before rallying to close 24 off at 219p,

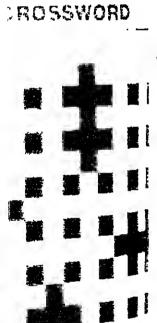
Disappointment over its half year figures saw shares in Quality Care, the nursing home group, fall 23 to 290p. Lamont Holdings the textile group, lost 21 to 403p after it was announced that investment institution M&G had sold 175,000 shares reducing its stake to 3.9m or 12.98 per cent.

MARKET REPORTERS: Peter John, Christopher Price

Cther statistics, Page 21

Joel Kibazo.

St. Birten Gallen



Open Sett price Change High Low Est. vol Open int. 2972.0 2938.0 35.0 2982.0 2918.0 2947.0 35.0 14339 III FT-SE MID 250 INDEX FUTURES (LIFFE) 210 per full Index point 3450.0 -16.0

dealers concerned by the week trading at 2,972 and briefly

EQUITY FUTURES AND OPTIONS TRADING

Joel kibezo.

IF FT-SE MID 250 INDEX PUTURES (OMLX) \$10 per full Index point.

FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

All open interest figures are for previous day, † Exact volume about.

■ FT-SE 100 INDEX OPTION (LIFFE) (*2939) £10 per full Index point

MI ELINO STYLE FT-SE 100 INDEX OPTION (LIFFE) 210 per full index point 2/76 2625 2875 2925 2978 3025 3078 3125
70\(\frac{1}{2}\) 17 132 25\(\frac{1}{2}\) 26\(\frac{1}{2}\) 36\(\frac{1}{2}\) 36\(\frac{1}\) 36\(\frac{1}{2}\) 36\(

IN EURO STYLE FT-SE MED 250 INDEX OPTION (OMLX) 210 per full index point

3450 3600 3650 3600 3650 3700 3750 53 55½ 32¾ 84¼ 16¼ 120 18 16¼ 6 Cells 9 Pain 5 Settlement prices and volumes are taken at 4.30pm.

FT-SE 100 FT-SE Mid 250 FT-SE Mid 250 ex law Truste

FT - SE Actuaries Share Indices

dollar and falls in bonds, writes moved ahead to 2,982, a small premium to cash, as some dealers adjusted their books.

		ne Septe	mbor o				of mu					0000	price	chen
•		FT-SE 1					rs adju			ion was	ASDA Group†	1,000	66% 405% 611 668 470 320 262 266 506 301 708 401 708 252 401 708 252 253 401 708 253 401 708 253 401 708 253 401 708 253 401 708 401 708 401 708 401 708 401 708 401 708 401 708 401 708 708 708 708 708 708 708 708 708 708	44
æk		ing at 2					ward fo				Abbey Metoral† Albert Fleher Alled J vonet	1,000 2,300 1,400	61	-1
		-		,			with tra				Angten Water	787 484 1,300	470	-10
		Index poin			(APT)		mency				Arguel Grount	1,200	242	-
ange	982.				in int.					ncertain	Ario Wagginet Assoc. Err. Foodet	4,100 2,600 1,000 7,400 3,200 1,900 852 10,000	505	-
5.0 5.0	2902.	0 2018	.0 143		698 62		orm ou				BAA† BAT Inds.†	1,000	908	- 3
	E) 210 pe	er full Index					and inf				HET.	3,200	1125	-1
6.0				38	896		as a fa ass in t				BICC	1,900	708	-
							tember				GPS trafe.	10,000	20012	-513
2041	M PHO PM	r full Index	malat				afterno				BT (P/Paid)	11,000 2,500	384	
-	24 710 PC	I ION ALLOW	P~	-	77	Street	opena	d low	er. ar	nd .	BITH! Bens of Bossent!	4,400	355	+1
. +	Fract yoke	De encett.			"		ed the				Parcings:	2,900	5117	-142
						below	the 2,	950 le	vel.		Baser Blue Choler	2,000	289	
-292	90 CIO 0	er full Inches	e moint				future				Booker Booker	1,000	62212	+312
200		50 30		-	00		35 from				Brit. Agricultury	1,100	183 531 ½ 500 289 397 622 ½ 436 461 362 ½ 254 ½ 136 156	
c	PC	PC	P C	PC	P		and at				Brit. Aurospacut British Airweyst British Cass	1,000 6,000 11,000	254-2	42
		7012 31	1061 78	13812 912			ınt to fi ım of a				British Land British Storif	136	136	+4
29	93 994	11212 77	1384 554	1557 277	2025		me fell			m resp.	Burnd Castroif	1,500	156	-2
212	104 1142	125 90°2 120°2	164 7512	184 5912			cts, his			10	Burton Cable & West	6,100	55 ¹ 2	+112
4.5	40-3	1202	113-2	192			of m				Cadary Schweppest	2,700	421-2 276 280	-1,5
TIO	N (LIFFE)	210 per fu	index po	ilint	1		ain on				Cardorf Cartes Compa.†	2,100	260	
202	5 29	75 302	25 30	78 31	25		es also				Costs Vivelet Costs, Union	1,800	836 224	-3
P2 5	72 482		154 12	1544 64			ded op				Cocleio	1,700 1,100	611 242 481	-5
M E		108 ¹ 2 50	138 34	172 22			er ease cts, of				Courteside? Delgaty De La Rue!	233	401	-7
22	131	195	182	70	26312		lealt in				Discons	1,100	425 882 185 893 579	+14
84 1		are based or		1023		option					Eastern Black, East Nichard Slack,	400	579	45 411
			-	heat			der of	the Au	coust	180	Eng Chine Claye Exterprise Off	950	418	-12
χÓ	PTION (C	MLX) 210	per full inc	lex point	_	calls in	Rolls-	Royce	BITT E	ds It	European Units	1,600	276 170	-7
300		60 370	00 37	50 36	100	the mo	et acti	ve sto	ck of	otion	Picone Pleane	4,000 1,400 1,300	140	· 一日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日
	61% 6 00 at 4.30s						closing		of 2,	587	Forter	1.400	140 129 2 225	
	61					iots tra	insacte	XI.			Gen. Accident General Best.† General	3,700	200 2	745
	· Indi	0.50					7	no I	112 6	orino	Chronical Contract	2,900 1,000	552 5557 5557 5557 555 170 557 445 545 545 545 575 156	
Q.F	e Indi	್ರ ಆಕರ			_		- 1	315 C	W 2	eries	Grand Mar.	1,400	525 408	-6
	0	ey's			Year	Div.	Eart		Xd ed		GUST	1,000 1,700 2,100	658-2 176	· · · · · · · · · · · · · · · · · · ·
_	ın 21 ch	go% Jun	_				yleki%	usigo	ytd	Return	GRET GROTT Channest	2,100	567	-13
	840.2		1.1 3022			4.21	7.07		5231		HRRC 7750 shull	2,300	684	-10
	1461.9 1467.9	-0.5 347 -0.4 348	6.7 3527. 0.8 3527.		3217.8	3.50	5.82 6.29		53.77 55.57		Harmont Harmont	297 6,800 897 844 1,800	2384	-374
- 1	484.7	-0.9 148	5.4 1523.	.3 1526.8	1447.8	4.06	6.78	17.61	25.64	1135.12	Harrisons Crostleid Hays Hilledown	844	275	4
	28.86 109.73		.58 1850.7 .89 1827,6			3.05	4.08		22,48		M	1,800 385 2,800	304	-5
	78.03	-0,9 1491	12 1515.0	1 1618.30	1433.01	3.99	6.58		25.00		Inchespet	1,100	304 738 ¹ 2 455	-6
ihs	ure				v	_		-		-	Jakwan Matthey	1,100 205 9,200	- 519	
,b		ey's ge% Jun:	20 Jun 17	7 Jun 18	ago Year	Div. ylaki%	Earn yield%	P/E	Xd adj	Return	Kingfeher† Kieli, Sere Lastroler†	\$200 \$41 2,700	\$85 167	-2 -1
_	04.06		96 2682 4			3.58	4.51		37.93		Land Securities† Land Securities† Laports	613	· 519 484 \$85 167 727 420 334 54912	42444444
37	24.28	-2.3 3611	.04 3847.3	6 3833.67	5090.30	3.58	5.43	23.12	43.38	1018.33	Legal & General 1	613 385 1,000 574 2,600	420	+3
	551.21 350.58		.12 2834.4 .62 1960.1			8.81 8.45	1.27	28.77		1035.30 1118.39	Lloyde Abboy Lloyde Bank? LABACO	2,500	540 2	-12
_	03.65		48 1942.8			S.97	4.77			959.96	London Elect.	5.400 300 3.000	148 547 125 ¹ 2	-1
11	46.76	-0.6 1155	45 1154.4	13 1155.56	1053.90	5.33	4.55	25.23	15.62	689.84	Lices	2,200	1707	4
17	90.10		.12 1812.7 .15 2371.8			4.09	4.25	30.01	33.33 43.97		MEPC†	1,200 137	140	-1 -6
	315.73 89.67		.10 2371.8 .30 1959.8			4.79	4.70	28.44	40.00	980.51	Marriedo Medias & Sciencer† Miclando Elect.	5,100	140 681 402-2 581	-1-2 +1
19	43.48	-1.0 1962	85 1996.6	1 2009.72	2065.30	3.79	6.65	18.27	14.42	930.96	Morrison With 1	172		
	161.86 207.77		.92 1793.1 .47 2258.8			3.14 4.74	2.34	25.16 59.20	23.31		NFC† National Plants†	1,100 4,800 4,800	187 461 1 41512 243 476	-11 kg -512
27	22.18	-1.02748	.90 2782.8	S 2787.02	2260.40	3.07	5.25	22.60	37.69	1062.51		- 557	41517	-612
	07.47		95 1742.1			411	6.89		30.60		North West Water?	1,800 435 25	476	-5 +!
	74.18 40.52		L22 2641.6 L12 2172.2			4,54	7.87 7.89	14.88 15.56	52.29 38.81	878.14 952.59	Northern Floots Northern Floots Norweb	1,800	503	-7
27	48.38	-0.8 2774	.23 2801.9	13 2613.18	2512.20	4.03	7.01	16.53	58.76	916.74	Pagraon†	485	004 3	45
	17.76 194.17		.75 2184.5 .77 243 6.7			4.52 3.67	8.54 7.68	13.63	48.04		Plangton	2,400	162	-10 ¹ 2
16	44.87	-0.3 1649	A7 1067.5	3 1671.88	1705.10	6.11	6.12	87.82	25,58	948.71	Pageont P & Ot Plidington PowerGent Pructural? PMC2	2,400 871 7,200 385	616 162 4501 ₂ 294 800	-7
	93.12 284.33		,77 2875.9 ,02 3405.8			4.57 6.42	7.82 10. 37		47.20 102.35		Live!	1,100 2,000	832	-16 -18
-	04.73		22 1948.8			6.19	6.18	19,47		928.36	Pacel Renk Org.† Reckt & Colment Recket & Colment	1,000 1,000 883	234 234 237 237 237	-5,5
27	20.61	-0.9 2744	97 2768.5	9 2740.20	2688.20	3,27	8.35	18.55	37.24	933.49	Reciency	1,400	3f1	+7
	67.76 51.47		.85 2128.0 .10 2933.8			3.50 2.27	4.85 5.21	25.17 22.48	16.42	1915.90 984.34	Please every	1,300	100 2	75
16	H2.91	-1.0 1659	26 1686.9	1 1655.25	1959.50	3.87	9.33	13.16	32.50	977.43	Pleasure† Polis Playor† Pyl Sk Sociana†	1,700 6,400 2,100	183/2	-115
	641.23 604.83		.00 1864.7 .25 1549.0			6.11 2.73	6.34 6.25	19,64	25.61 16.78	872.02 907.61	Ployer Industrial	2,100	482 755 1984 4484 4554 4564 4007 1170 514 540 350	444444
22	10.73	-0.1 2213	.99 2257.5	4 2275.42	2082.90	6.79	5.30	20.88	31.85	860.83	Samouy	1,300	1170	-7'q -\$
_11	71.84	-0.7 1180	20 1195.5	7 1188.61	1248.30	4,57	2.33			996.99	Scottlets & New T	504 202	514	+1
	35.53 81.76		,72 2193.2 _51 2121.3			4.88	6.73 11.82	14.08	31.29	810.42 847.88	Scot. Hydro-Bect. Scottlet: Power† Seaze†	10,000	350 115 ¹ 9 174	42
16	96.28	-2.6 1741.	15 1767.0	1 1786,95	2013.80	7.06	#		53.43	775.21	Sectoral	2,000	400	\$4.55 Febr
	90.14 37.92		.01 1945.1 .49 1703.8			4.35	9,19 14,15	14.88	8.50 52.41	794.19 817.09	SENSET CHEST	575 3,500	489 682 2 825 224	-135
_	37.92 97.26		.99 1636.0			4.00	6.40	18.88	25.82		Slover Fees	920 200	525 234	-5
	68.10		.08 2144,4			4.31	8.52	13.67		815.97	Smith (W.H.) A	1,100	476 148b	12
27	05.32	-2.0 2760	72 2809.4	4 2798.07	2517.90	4.00	8.57	13.55	59.07	801,22	Slober Struct East Smith (W.H.) A Smith & Nephrent Smith Beachtern Use, 1 Smith Beachtern Use, 1	1,900 2,600 1,400	476 14812 406 37017 442	
	92.73 41.07		.50 1212.3 .51 2278.4			5.41 8.65	12,09	9.24 15,12	29.05	850.77		853 176	442	45.4 44.4 44.4
27	08,76	-0.3 2717	24 2784.0	1 2788.56	2563.90	3.70	12.44	8.42	55.68	813.03	South Wales Boot.	176 90	810	-1
18	02.38 81.29	+0.1 1801,	.10 1517.7 .23 1500.4	4 1810.68 8 1814.89	1352.70	8.80 4.07	7.85	30.92		954.36 842.45	South West Water South West Elect.	253	500 579	1979
	56.32		84 2744.3			2.25	1.93	62.39	_	887.95	Southern Willer Standard Charts.† Storehouse	1,500 619	492 252	-15
	78.03		.12 1516.0			3.99	8.55	18.20	_	1150.54	Buz Allencer		212	-2
14		- 1701.							_3,50		TAN TI Group!	1,200	355	+1
			-		44.54						1881	4,200 8,700	144	-212
_	10.00	11.06	12.00	13.00	14.00	15.00			_	Lowiday	Tate & Live Toxes Mondrow	8,700 478 544	222 - 144 385 144 385	334466433646334
	2984.2 3475.8	2965.5 3470.0	2964.2 3471.4	2984.0 3472.7	2908.4 3474.2	2945.0 3466.0			77.2 90.8	2935.7 3481.2	Theres Water	544 5,200 346	225-12 446-12 103-4 222-12 86-12 986 978	27
i	1496.4	1495.3	1495.0	1495.0	1498.1	1487.0			0.10	1483.5	Thers EMIT	348 2,800 2,100	1034 222 h	-5
											Trafujer House Unigate	6.800 276	8602	33
1											Uniterest	1,400	976	-10
In	dustry	baske	ts								United Security Little Newspapers Maintenant	350 653	312 588	-1

LONDON EQUITIES

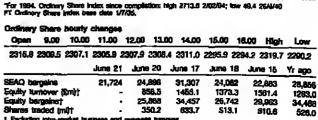
RISES AND FALLS YESTERDAY Aug May Feb Aug Nov Feb 220 22 25 26 2 6 8 240 9 14 1776 8% 14% 18 134 18 23 - 4 7% -154 8% 12 - 12% 16 -109 18% 22 24% 4 10% 13 180 6 12 15 11 22% 24% 600 35% 48% 81% 16 35 35% 950 12% 20 38% 45% 95% 95% 160 18% 16 16% 7% 12 15% 180 3 7% 11% 21% 24% 27% 310 TRADITIONAL OPTIONS 350 6 1994 2894 3394 4194 4834 T77 870 1872 1872 1872 1873 1314 3894 280 6 199 7 1874 1313 3144 3894 280 6 19 31 3774 8 16 2314 (7830) 860 22 4575 61 37 57 65 40 860 130 8 14 1774 494 8 11 (7480) 500 1314 28 34 30 45% 50 140 4 994 1294 10 1314 16 Royal Innos 240 23 2074 33 534 14 15 500 25 4674 49 1194 23 3476 (7254) 280 11 1874 25 14½ 24% 25% 550 574 181½ 2354 46 519 69 Testical Control of the control of Calic: Cavardale, Greenwich Res., Navan Res., Premier Cons., Standard Platform, Sun Allience, YTV Was. Put: Total Systeme Puts & Cells: Argyli, Coverdale, Euro-tumel, Foward Tech., Henson Wis., Premier Cons. 220 13% 19% 25 7 14 16% 240 5 10% 16% 16% 18% 25% 28% 8 460 38% 57% 64 8% 15 25% 26% 500 16% 54% 45% 27 37% 46% 325 24 32 - 8% 12% - 354 8 17 - 26% 25% -

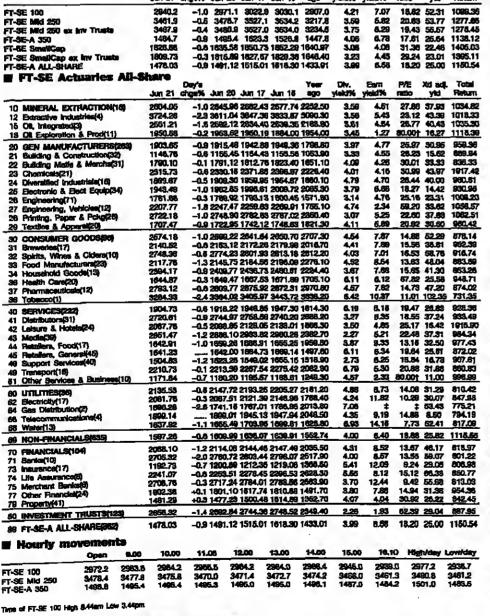
LONDON RECENT ISSUES: EQUITIES

IOBUD	Aπ	MIST				Close					
price	paid	CEP	19	94		price		Net	Div.	Gra	P/E
P	up	(Em.)	High	Low	Stock	P	+/-	dv.	COV.	yld	not
§120	F.P.	69.7	123	115h	Aero. Hamble	122		W3.74	2.6	3.8	12.
161		46.4			Amey	166	+1	LN1.06			30.
265	F.P.	143.8		258	Avnerit	262	-2		-	-	
100	F.P.	43.3	106		Automotive Prece	100		LN4.0	8.0	4.7	35.0
100		31.3	103	100	Ballie Gifred Styn C	161	ᆚ	-	_	-	
§150		30.5		145	Brewin Dolphin	148	-ē	L5.8	2.3	4.9	10.1
-		213.6			CAMAS	70	+2	uN3.75	0.7	6.7	33.
		104.9			CLS	100		-	-	-	
§143		128		143	Cappel	168	-2	W3.9	-	29	11.2
-		19.3			Chime Comms.	342		-	-	-	
130		48.8	143		Denby	140	-6	W3.1	28	2.8	13.6
-	F.P.	78.9	93	90	Floring Indian	9112		-	-	-	
-		7.73			Do Warrants	48	-1	-	-	-	
225		108.3		225	Interrocliate	232		LN9.9	21	5.3	6.1
-	F.P.	67.5		94	J'son Fry Euro	95		b5.2	-	6.6	
-		-	77		JF FI Japan Wita	67	-5	-	-	-	
5		4.20			Keys Food	514		-	-		-
200		162.7	233		∳Landon Clubs	230		W11.92	1.8	6.5	11.7
100		45.4	113	98	Nightfreight	39	+1	R3.36	2.0	4.3	13.1
120	F.P.	34.4	130		Norcor	126		W4.58		4.5	10.9
-		230.8			Redrow	118	_	WN2.7	25	53	15.0
	F.P.	44.5	92		Scudder Latin	89	-1	-	_	-	-
	F.P.	6.02	44		Do Wrts	43		-	-	-	-
100		24.8	80		Shires HY Smir C	99		_	-	. -	-
9 95		13.9	113	100	Spurgo Cons	111	-2	L1.6	1.6	1.8	43.8
1.3	F.P.	58.8	100		TR Euro Gwth C	96		-	-	-	-
100		73.5	100		TR Prop Inv C		-1,		_=	-=	
§108	F.P.	45.4	120	108	UPF	120		W3.67	2.7	3.8	10.3

§108	F.P.	45.4 12	108 U	PF	120	W3.67	27	3.8 10.3
RiGI	ITS C	FFER	S					
price price	Amount peld up	Renun. dats	High	1984 Low	Stock		Closin price p	
50	N	5/7	6pm	5pm	Britton		брт	
180	N	23/7 20/7	4pm 23pm	3pm	ĞCorp. Services Dixon Motors		3рт Зрт	
240	VE VE	29/7 17/8	50pm 235pm	30pm 195pm	Edos Euro-Dianey		50pm 205pm	
265	M	14/7	65pm	31 ₂ pm	Eurotunnel		10pm	1
425 425	NII NII	6/7 1/8	35pm 80pm	10pm 67pm	Evene Helshaw Feber Prest		10pm	1
105 230	1/10	20/7	2pm 34pm	4pm 19pm	Higgs & Hill		lepm 19pm	
205	NI	18/7	28pm	3pm	McAlpine (A)		3pm	-1
100	NI	25/7 3/8	11pm 3 _{spm}	2pm 3pm	NSM Paramount		2pm	
9 5 250	NE NE	21/7	9pm 36pm	8pm 14pm	Standard Plat Wessell		6pm 14pm	-1
73	N	5/8	3pm	1pm	Wates City of Lon		1pm	~

Zerneck. (*718) Option		30H	2	3	5 4	12 1% 50 log #	814		(1415) Scot Power		41 28% 1 31%		8 1976 14 24 16 14	30	20 34 22	RIGH	TS O	FFERS							
Grand Met (*408)		119	241	4 35		25		28%	(*350) Seesa (*115)			14 18	16 4%	33% 3	71/2	price	Amount peld	Latest Renun.		204	Charle			Closing	+or-
Ladiroke (*157) Usi Bisosila (*311) Option	140 160 300 330	11 22	157	5 1	14 14	3 0% 14 7 18 28 :	4% 5% 34	1755 19 3615	Forts (*226) Tantac (*143)		1915 2 10 18 1	14 18	8 10% 6 22% 2 9	13 1	7% 29 16	50 2 180 240	NII NII NII	5/7 23/7 20/7 29/7	6pm 4pm 23pm 50pm	Spm 3pm 3pm 30pm	Stock Britton			Spm Japan Spm 50pm	+ ¹ 2 −34
Fisons (*139) Option	140	13	17	20	% 1	1% 16 1% 16	372	16		1000 1050 220 240	36% 14 1		4 14%	16	73 101 19 32	266 425 425	NE NE NE	17/8 14/7 6/7 1/8	235pm 65pm 35pm 69pm	195pm 3 ¹ 2pm 10pm 67pm	Euro-Dia Eurotunn Evana H Faber Pr	of dehaw		205pm 10pm 10pm 69pm	-9 -5
Brit Aaro (*461) BAT Inds (*399)	500 390	28%	481 237	62	5 45 2 16	28 43 9% (394 67 23	_	Tomkins (*222) Wellcome (*800) Option		616 1 4216 2116	9% 25: 1% 1 59 60: 50 4	5 2714 4 3714 9 8334	51 82 8	2% 57 74	105 230 205 100 9	MI MI MI	20/7 18/7 25/7 3/8	2pm 34pm 28pm 11pm 4pm	19pm 3pm 3pm 2pm 2pm	Higgs & Jarvia Po McAlpine NSM Paramou	rter (A) nt		19pm 19pm 3pm 2pm 1spm	-1 -1
BTR (*250) Bc2 Telecom (*363) Cedbury Sch (*421)	380 380 380 420 480	13 3 18%	197	24 13 13 37	% 15 % % %	3% 22 16 1 40 4 13 1 42 49	22 43 34 34	28% 48% 25 81	Glanto (*553) 1552 75p alm (*553) Repleto (*446) Option	650 700 437 450	7 2 55 55 25% 25%	8%	54 54 17 4 39 - 11/2	7614 4314: 5 67 23	86 31/2 79	5 250 73	NE NE	21/7 27/7 5/8	9pm 36pm 3pm	8pm 14pm 1pm		ty of Lon		брт. 14рт 12т	-1
Eastern Blec (*\$92) Guiorness	550 500 480	17	339	45	*		24 50	32 58 33	Refer Rayce (*163.)	150 1	12% 1	9% 2	4 7%	131/2 12	674	FINA	HCIAL	June 21 .					Yr ago	*High	*Low
(*448) 966 (*288)	500 260	3%	3	17	5 2	55 58 54 5 54 14	14	62 9 16	* Underlying based on ci Jame 21, To Puts: 16,132	sacur lealing o	ty pri	e Pre	عبرينه	ahown	-	Ordinary Ord. div. Earn. yes P/E radio	yleid 1. % full	2296.9 4.37 5.81 18.97	2316.1 4.33 5.82 18.34	2373.0 4.26 5.73 18.84	2383,4 4,24 5,70 19,73	2399.8 4.21 5.66 18.88	2277.0 4.07 4.82 26.57	2713.6 4.37 5.82 33.43	2295.8 3.43 3.82 16.34





Open 8.00 10.00 11.00 12.00 18.00 14.00 15.00 16.10 Close Pravious Change
 1087.2
 1082.4
 1087.9
 1082.1
 1083.6
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 1083.5

 2785.7
 2772.8
 2771.3
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 2772.1
 2772.2
 2789.2
 2784.1
 2787.1
 2788.5
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 1659.2
 1658.0
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 1647.0
 1643.4
 1643.1
 1643.2
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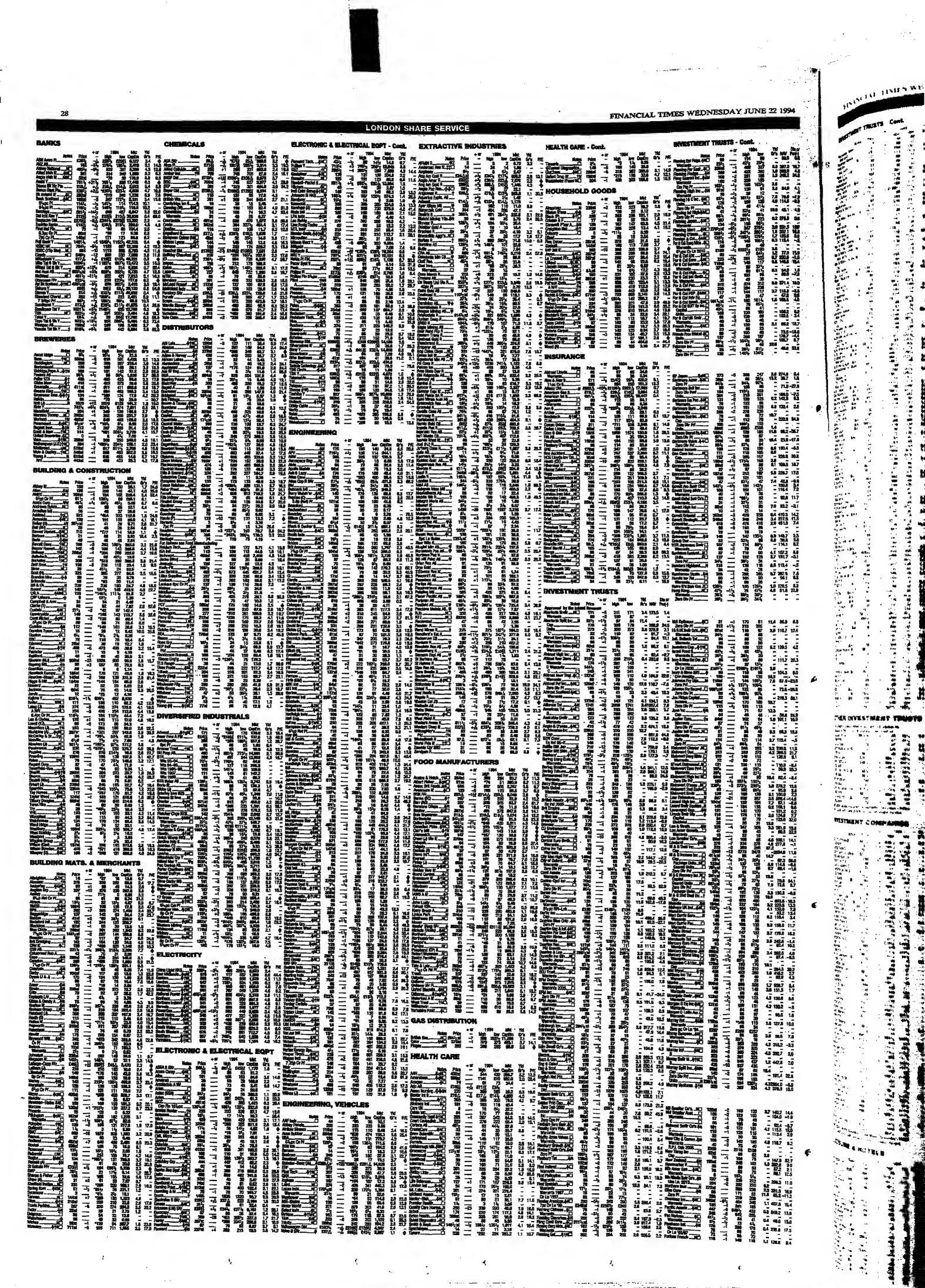
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The following survey features, scheduled for publication in 1994, will be of particular interest to our International Advertisers. ■ INDUSTRY SURVEYS **AUTOMOTIVE COMPONENTS...** AEROSPACE ... SEPTEMBER MOBILE COMMUNICATIONS .. INTERNATIONAL MERGERS & ACQUISITIONS.....SEPTEMBER IMF-WORLD ECONOMY & FINANCE.... SEPTEMBER \$10.47 \$8.84 ■ COUNTRY & REGIONAL SURVEYS \$14.99 11 11 ARCENTINA 15 | B NORTH AMERICAN BUSINESS LOCATIONS \$1.57 | -051) 1818- | SEE NEW YORK STATE .. .OCTOBER 部分 | 日 Pecific tov Port I Jon 16. | \$1297.00 | -24.81 | Pecific tov Port 6 Jun 18. | \$1980.02 | +11.69 GREATER ATLANTA NOVEMBER. BOLIVIA ... HUNGARY... NOVEMBER MEXICO.... NOVEMBER FLORIDA: GATEWAY TO LATIN AMERICA ■ JAPANESE SURVEYS See the second s .. July JAPAN. 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Dollar dips below Y100

The dollar plunged through its postwar low against the yeu in late European trading yester-day as markets attempted to tease out central bank action. in its support, writes Motoko

After closing in London at Y101.225, down from Y101.970, the dollar crashed through the psychological barrier of Y100 and hovered below the post-1945 low of Y100.35.

Analysts were puzzled by the dollar's fall as it defied economic fundamentals, namely a narrowing of the US trade gap with Japan. As central banks remained silent, economists warned of a crisis of confidence in the US currency if concerted intervention did not occur.

The Australian dollar reached its highest levels against the US dollar since August 1992, around \$0.744, after reports from the Australian reserve bank suggested interest rates would rise sooner rather than later.

■ A narrowing of the US's trade gap with Japan was set in a context of a wider than expected US April trade gap and the highest current

account gap in five years.
The US's trade gap rose 22.1
per cent to \$8.40bn, from
March's downwardly revised figure of \$6.87bp. The trade gap with Japan narrowed by 5.6 per

The markets ignored the Japan figure, and chose to focus on the overall trade number, as well as the US's first quarter current account gap of \$31.90bn, cited at its highest in

Mr Jeremy Hawkins, economist at Bank of America, said all of these figures were sufficiently close to market expectations and therefore were treated as excuses rather than specific triggers for the dollar's fall against the yen.

Shaky political conditions in Japan made the dollar vuluerable with markets expecting an imminent vote of no-confidence in prime minister Tsutomu Hata's government. "Anything that brings forward the collapse of the Hata government is probably bad for the resolution of the trade dispute" with the US, said Mr Chris Turner,

CROSS RATES AND DERIVATIVES

SWISS FRANC FUTURES (IMM) SFr 125,000 per SFr

4% 4% 4.44 4.37 32 32

-0.02 -0.03 -0.03

-0.05 -0.05 -0.07 -0.07

Sett price 94,84 94,10 83,84 93,54

94,30 93,93 93,57 93,24

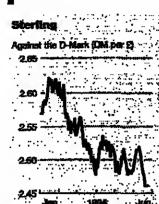
High 94.84

94.22 93.83 93.46 93.13

24,84

WORLD INTEREST RATES

US Doller CDs week ago SDR Linked Ds



E spot 1 mib currency strategist at BZW. The bearish market, which was wary of central bank intervention earlier in the day, bat-

tered the dollar in late trading to test the resolve of the banks. The bottom line is that the central banks must come through with aggressive intervention," said Mr Paul Chert-kow, head of global currency research at UBS. "They must go in together and stay in to push the dollar to higher tech-

nical levels." Without such action, Mr Chertkow warned that the dollar would test new lows against the yen and the D-Mark, "The dollar will continua to slide and will move as low as Y90 or even Y80."

A report was circulating in the late afternoon that a senior official at the Fed had said it was unlikely to raise interest rates merely in response to the

■ Reports from the Australian reserve bank saying it would raise interest rates sooner rather than later and rising commodity prices buoyed the Australian dollar to its highest level against the US dollar since August 1992.

The Australian dollar was trading against the US dollar at \$0,743-0,744. "Most economists had expected no change in rates until the fourth quarter of this year," said Mr Turner. "But now there is speculation that it is imminent."

4,857 2,548 2,926 1 2,420 0,101 0,892 2,300 0,964 1,200 2,461 1,153 1,601 1,582 1,918

High 0.6247 0.6240

2.007 1.052 1.208 0.413 1 0.042 0.369 0.496 0.496 0.496 0.497 0.478 0.490 1.017 0.478 0.588 0.793

Est. vol Open Int. 38,578 77,786 809 1,856 3 684

6.76 6.75 5.05 5.10 6.25 7.60 7.60

5.445 2.854 3.280 1.121 2.713 0.114 1 2.578 1.080 1.345 2.328 1.330 2.758 1.282 1.783 1.783 2.150

21.12 11.07 12.72 4.348 10.52 0.440 3.878 10 4.190 5.217 9.030 5.167 10.70 6.012 68.77 8.340

■ The D-Mark remained strong on the crosses, showing little reaction to news that the German M3 money supply data for May rose a smaller than expected 13.7 per cent from 15.4 per cent in April.

"The response to the M3 was muted," said Mr Hawkins. "The headline figure was below expectations but some of the components were still high, which suggests that any movements downward in the money supply are going to come about quite slowly, so the market impact was quite limited." Against the French franc,

the D-Mark ended in London at FFr3.418 from FFr3.417. Against the Belgian franc, it anded at BFr20.59 from BFr20.61 and at L987.4 from

■ The Bundesbank announced that it was setting a tender for 14-day variable repos to replace DM64.2bn in funds which expire today. Analysts are expecting another cut of five basis points today from last week's 5.05 per cent. German call money was little

■ Sterling followed the dollar's trend against the D-Mark for most of the day, pushed downward by a disappointing non-EU trade deficit.

changed at 5.00/5.10 per cent.

Against the D-Mark, the pound finished in London at DM2.4612, from DM2.4606. The pound was little changed against the dollar, closing in London at \$1.5374, just slightly off from \$1.5393.

In the UK money markets, the Bank of England provided assistance of £515m at established interest rates after it forecast a shortage of around 2500m. The overnight lending rate traded between 5 and 3 1/2 per cent.

The short term sterling contract for December settled at 93,68 from 93,70. The December Euromark contract closed

Jun 21	0	\$
Hungary	157 300 - 157 577	102,4000 - 102,460
iran	2685.00 - 2682.00	1748.00 - 1750.00
Ketwalt	0.4563 - 0.4562	0.2962 - 0.2967
Poland	34548.9 - 34588.9	22476.0 - 22500.0
Pusetz	3019.45 - 3024.05	7964.00 - 1967.00
UAE	5.6187 - 5.6301	3.6715 - 3.6735

504.0 284.2 303.6 103.8 251.1 10.51 10.51 10.57 100. 124.5 215.5 123.1 266.4 119.6 168.2 168.1

404.8 212.2 243.8 63.34 201.7 8.440 74.34 191.7 80.31 100. 173.1 98.84 205.1 98.07 133.4 1318 159.9

Open 91.35 91.02 90.60 90.08

Open 95.50 95.24 94.93 94.62

Open 93.95 93.72 93.38 93.00

Sep Dec Mar Jun - UFFE fa

Strike Price 9500 9625 9650

Strike Price 9550 9575 9600

Est, vol Open int.

56,188 80,072 35,830 24,932

18,098 15,928 12,738 6,403

Sett price 93.93 93.62 93.26 92.93

4.214 2.209 2.638 0.868 2.099 0.088 0.774 1.996 0.836 1.041 1.802 1.029 2.135 1 1.364

0.9844 0.9920

307.1 181.0 185.0 63.23 153.0 68.403 145.4 60.92 75.87 131.3 74.99 155.6 72.88 101.2 100.0 121.3

Est. voi Open int.

1.974 1.034 1.189 0.406 0.983 0.041 0.362 0.935 0.468 0.844 0.462 1 0.462 1 0.465 0.651 0.477

95.06 94.81 94.50 94.10

High 91.45 81.14 90.65 90.14

High 95.55 95.27 94.97 84.55

High 93.97 93.73 93.38 93.01

High 94.89 94,17 93.89

95.82 95.31 94.89

0.05 0.23 0.47

LDW 95.48 95.22 94.90 94.52

94.83 94.07 93.82

60,337 114,806

PUTS -Sep 0.12 0.27 0.48

0.42 0.59 0.79

0.75 0.93 1.14

4.085 2.146 2.467 0.843 2.040 0.085 0.752 1.939 0.812 1.012 1.751 1 2.075 0.972 1.350 18.354

-0.0007

+0.01 -0.01

+0.06 +0.08 +0.08 +0.08

-0.06 -0.07 -0.05

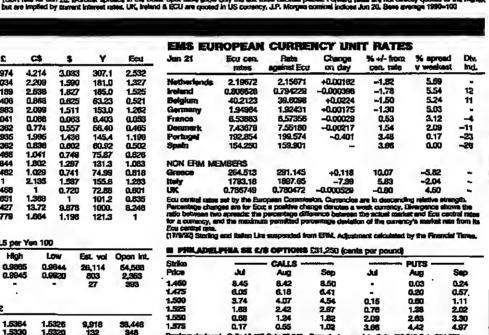
-0.06 -0.10 -0.09

23.39 12.26 14.09 4.815 11.85 0.488 4.295 11.07 4.640 5.778 10 5.711 11.85 5.550 7.710 76.18 8.236

Jun 21		Closing	Change	Bid/offer	Day's		One m		Three me		One y		Bank of
		rold-point	on day	spread	high	low	Rate	%PA	Plate	%PA	Plate	*PA	Eng. Inde
Europe				•									
Austria	(Sch)	17.3181	+0.0084	108 - 253	17.3807	17,2946	17.3143	0.3	17,3087	02	-	-	114,7
Belgium	(SF1)	50.6712	-0.0825	490 - 934	50.8290	50.6280	50.8612	0.2	50,7082	-03	50.5412	0.3	
Denmark	(DKr)	9.6865	+0.0075	619 - 711	9.6910	9.8580	9.6742	-1.0	9.6879	-0.9	9,702	-0.4	
Finland	(FM)	5.1905	-0.0388	812 - 998	8.2400	a 1770	-	-	-	-		-	81.1
rence	(171)	8.4123	+0.0024	079 - 166	8,4348		8.4168		8,4221	-0.5	8.4052	0.1	108.4
Germany	(DM)	24812	+0.0006	601 - 622	2,4710	2,4582	2.4608	0.2	2,4803	0.1	2.441	0.8	124,
Greece	(D1)	372,589	+0.708	286 - 892	373.693	372,221	-	-	-	-	-	-	
bretand .	(02)	1.0173	-	165 - 180	1,0208	1.0163	1,0177	-0.4	7.018S	-0.5	1.0197	-0.2	
taly	نة	2430,40	-5.04	923 - 167	2434,92	2423.91	2437.1	-8.3	2449.55	-3.2	2499,25		
preodmessu	a.Fri	50.6712	-0.0625	490 - 934	50,8280	50.6280	50.6612	0.2	50,7082	-0.3	50,5412		
Netherlands	THI)	2,7591		676 - 605	2,7880	2,7558	2,7598	-0.2	2,7561	0.1	2.7374	0,8	
Norway	NKI	10,7012	+0.0039	984 - 059	10.7370	10,6625	10.6955	0.6	10,7081	-0.3	10.6992	0.0	86,2
Portugal	(E=)	255,393	-0.815	266 - 620	256,195	254,972	256,368	-4.6	258,313	-4.6	-	-	
Spein	(Pta)	205.051	-0.17	895 - 206	205,236	204,525	205.561	-3.0	206,531	-29	209,801	-23	
Sweden	(SKr)	11,8481	-0.0905	407 - 554	11,8963	11.8405	11.8711	-23	11,9061	-20	12.0041	-1.3	
Switzerland	(SPI)	2.0747	-0.0006	736 - 758	2.0837	2.0730	2.0737	0.6	2.0708	0.7	2.0481	1.3	
UK	É	-	-	-		-	-	-	-	-	-	-	79.5
Scu '		1.2833	+4,0005	825 - 841	1,2884	1.2815	1.2845	-1.1	1.2805	0.9	1.2855	-02	-
EDR†	-	0.934248	-	-	-	-		-		-	-	-	
America s													
Argentine.	(Pesc)	1.5344	-0.002	340 - 348		1.5324	-	-	-	-	-	-	
Capellin .	(Cr)	3698,47	+64.16	773 - 920	3703.00	3625.00	-	-	-	-			
Canada	(CS)	2.1348		340 - 356	2.1382		2.137	-1.3	2.1438	-1.7	2_1781	-1.8	85,
	w Pesc)			800 - 897	5.1921							_=	84.5
JSA	. (4)	1.5374	-0.0019	371 - 377	1.5391	1.5346	1.5366	0.5	1.5353	0.5	1.5291	0.5	04,1
Pacific/Midd											2.085	0.2	
ustraffa.	(AS)	2.0682		671 - 693	2.0886		2.0675		2.0859	0.4	11.8962		
iong Kong	(HKS)	11.8813 48.2263		782 - 844 111 - 415		11.8657	11.8732	0.8	11,8894	0.4	11.6802	~··	
india Japan	(Fish) (Y)	155,624		565 - 602		48.1630 155.540	155.250	2.8	154.434	3.1	150,339	3.4	187,
Malaysia	DMS)	3.9896		880 - 911		3.9615	190.200	20	1040404	٠			
New Zeeland	(NZS)	2.5832		B12 - B52		2.5810	2.5825	0.3	2.586	-04	2.5926	-0.4	
Trillopines	(Peec)	41.5099		943 - 254		40.8811		-				_	
Seudi Arabia	(SF)	5.7980		848 - 673	5.7721	6.7579	_	_	_	-		-	
Singapore	(53)	2.3603		490 - 515		2.3464		-		-	-	-	
Africa (Com		5.6212		189 - 234	5.8282			-	-	-	-	-	
Africa (Fin.)		7.2873		705 - 041	7,3080		-	-	-	-	-	-	
South Korea	(Won)	1241.07	-5.27	044 - 169		1239.67	-	-	-	-	-	-	
Telwan	(13)	41.5679	-0.0664	583 - 794	41.6140	41.5115	-	-	-	-	-	-	
Thelland	æ	38,5426	0.0070	197 - 655	AR 5000	38.5140	_	_		-	_	_	

t are implied by current interest rates. S	harting index executates	by the Benk of Englanding SPOT RATES. Son	ed. Base average 1985 = 100.8kd, Offi
• Dollar Spot tables derived from THE	WM/RELITERS CLOSE		ne values are rounded by the F.T.
DOLLAR CROT FORM			

Jun 21		Closing	Change	Bid/offer	Duy's	rold	One mo	mth.	Three me	actino	One ye	or J	LP Morgar
		mid-point	on day	spread	high	low	Rate	%PA	Rate	%PA	Rate	%PA	Index
Europe													
Austria	(Sch)	11.2645	+0.018	620 - 670	11.2020	11.2480	11,269	-0.5	11.277	-0.4	11.2145	0.4	103.9
Belgium	(BFr)	32,9590	-0.001	510 - 670	33.0940	32,9250	32,9825	-0.8	33.029	-0.8	33.074	-0.3	105.3
Denmark	(DKI)	6.2876	+0.0125	85B - 893	6.3103	6.2755	6.2966	-1,7	6.3156	-1.5	6.3601	-1.2	104.9
Finland	(FM)	5.3275	-0.0180	225 - 325	5.3665	5.3200	5.3307	-0.7	5,3435	-1.2	5.41	-1.5	75.4
France	(FF+)	5.4718	+0.0082	700 - 735	5.4910		5 <i>A</i> 772	-1.2	5.4862	-1.1	5.443	0.5	105.9
Germany	(0)	1,6009	+0.0023	005 - 012	1,6082	1.5980	1.6019	-0.7	1.6027	-0.4	1.5975	0.2	106.2
Greece	Ďή	242.350	+0.75	200 - 500	243,100	241.800	243.7	-6.7	244.55	-3.6	246.85	-1.6	69.2
retend	Œ	1.5114	-0.0018	105 - 122	1,5131	1.5057	1.51	1.1	1.5073	1.1	1.4989	0.8	_
Italy	<u> </u>	1580.85	-1,38	040 - 130	1585.00	1578.75	1585.95	-3.9	1595.85	-0.8	1635.6	-3.5	77.1
Lincorribourg	(LFr)	32,9590	-0.001	510 - 870	33.0940	32.9250	32.9825	-0.8	33.029	-0.8	33,074	-0.3	105.3
Nethedands	(FB)	1.7946	+0.0021	840 - 952	1,8023	1,7917	1.7956	-0.7	1.7968	-0.4	1.7914	0.2	105.1
Norway	NKO	6.9606	+0.0109	588 - 623	6.9925	6,9282	6.9651	-0.8	6.9796	-1.1	6.8798	1,2	96.4
Portugel	(En)	166,120	-0.33	070 - 170		185,770	187,775	-120	170,195	-0.8	174.47	-5.0	92.9
Spain	Ptol	133,375	+0.06	300 - 450	133,650	133,030	133,77	-8.6	134,535	-3.5	137.3	-29	80.0
Sweden	(SK)	7.7068		033 - 098	7.7438	7.6978	7.7246	-28	7.7576	-26	7.9058	-2.6	80.4
Switzerland	(SFI)	1,3495		490 - 500	1.3566	1,3477	1.3495	90	1.349	0.1	1.3403	0.7	105.7
UK	(2)			371 - 377	1,5391	1,5348	1.5366	0.6	1.5353	0.6	1.5291	0.5	88.4
Ecu .	(24)	1.1980		975 - 985	1.1995		1.1984	1.7	1,1936	1.5	1,2073	-0.8	-
	-	1.43622	-0.002	813 - 863	1,1383	1.12-40	1.1804	1,0	1, 1330	1.0	1,20.0		
SDR† Americas	_	1.43622		-	-			-	-	-	•	-	-
Argentina	(Peso)	0.9981	-0.0001	980 - 981	0.9982	0.9980		-			٠.	-	_
Brazil	(C)	2405,66		565 - 567		2405.60	_	-		-	-	-	_
Canada	(C\$)		-0.0067	883 - 888	1,3900		1.3907	-1.8	1,3966	-23	1,4221	-24	82,1
	Penol			700 - 750	3.3750		3.3735				3.3827	-0.3	
ISA pron	,	4212	70.000	- 100	4	0.2000	-		00.00		-		96.6
ecific/Middle	(5)		-	_				_		_	_	_	30,0
		1,3453	2 0000	448 - 457	1,3591	1,3438	1,3458	-0.3	1,3458	-0.1	1,3495	-0.3	88.4
Australia	(A\$)	7.7282		277 - 287			7.7277	0.1	7.7302		7,3444		00/4
long Kong	(1465)			650 - 726	7.7292		31,4488	-31	31,5938	-29	1,3747	-0.2	-
ndla	(Fla)	31,3688				31.3650					98.385	2.8	1470
Jepen	m	101.225		200 - 250		101,200	101,04	2.2		2.5			147,8
Antayola	(MS)	2.5960		945 - 955	2.5970		2,5875	3.5	2,584	1,7	2,615	-0.8	-
New Zeeland	(NZS)			793 - 912	1,6835		1.6822	-1.3	1.6868	-1.5	1,7085	-1.7	-
	(Pesso)	27,0000		000 - 000		26.8000				-		-	-
Saudi Arabia	(SFI)	3.7505	+0.0001	503 - 506	3.7508	3,7502	3.7511	-0.2	3,7531	-0.3	3.7656		-
Singapore	(53)	1,5287	+0.0012	282 - 292	1.5374	1.5270	1,528	0.6	1.5277	0.3	1,5297	-0.1	-
Africa (Com.)	(H)	3,6563	+0.0145	555 - 570	3,6575	3.6420	3.6718	-5.1	3,7001	-4.8	3.7768	-3.3	-
Africe (Fir.)	(FO	4.7400	+0.015	300 - 500	4,7500	4,7300	4,7737	-8.5	4,8325	-7.8		-	-
South Korea	(Wool)		-2.45	000 - 500	809,600	807,000	810.25	-4.5	813.75	-32	832.25	-3.1	_
alwan	(12)	27,0378		355 - 400		27.0350	27.0578					-	-
halland	(80			600 - 600		25,0500	25,1425				25.75	-27	_
SOR rate for Ju													



	ON MO			_		- 2	
Jun 91		Over- night	7 days notice	Qne	Three months	Stx	One
	Sterling	5 - 312	44 - 44	5 - 4%	5/4 - 5/4	5 ¹ 2 - 5 ³ 2	634 - 63
Starling (-	-	42 - 44	53 - 54	54 - 54	8 - 512
Trespury		-	-	47 - 44	43 - 44		-
Bank Bill				43 - 43	5 - 42	5 - 4键	
Discount	hority deps. Market deps	5 - 4	생 - 생 생 - 생	5 - 4%	538 - 526	6% - 5% -	64 - 55
JK cleari	ng benk base	lending rate	54 per o	ent from Fe	brussy 8, 19	94	
			Up to 1	1-3 month	3-6 months	6-9 months	9-12 months
Certs of	Tax dep. (£10	0.000	14		3%	34	312
	730, 1984 to M	ay 31, 1984, 8	Schemes IV	i, 1494, Schi ii V 5.222pc.	mes 6 & 10 6. Finance Hou	47pc. Platere se Base Rate	nce tate for 5½pc from
bene 1, 19	r 30, 1994 to M 194	ay 31, 19 9 4, 8	Schemes IV	L V 5.222pc.	Finance Hou	ee Base Pata	6½pc trom
bene 1, 19	730, 1984 to M	ay 31, 19 9 4, 8	FUTURES	L V 5.222pc.	Finance Hou	ee Base Pata	51 ₂ pc from
Seriod Apr June 1, 19	30, 1994 to M 194 III SEONTH S	ey 31, 1984, 1	FUTURES	(UFFE) 25	Pinance Hou	ts of 100%	Open int
TREE	7 30, 1994 to M 194 EE 38ONTH 5	8ett price	FUTURES Change	(LiFFE) 25 High	O0,000 poin	ts of 100%	6½pc trom
TREE	730, 1994 to M 194 IE MONTH 5 Open 94,32	Sett price 94,30	Change	(LIFFE) 25 High 94,34	00,000 poin	ts of 100% Est. vol 7973	Open Int
Sep Dec Mar	7 30, 1994 to M 194 IE MONTH 5 Open 94,32 93,70	Sett price 94,30 93.68	Change -0.02	(LiFFE) 25 High 94,34 93,73	00,000 poin Low 94.27 93.62	ts of 100% Est. vol 7973 15902	Open Int 111724 151015
Sep Dec	Open 94.32 93.70 92.98	Sett price: 94,30 93,68 92,95 92,29	Change -0.02 -0.05 -0.06	(LIFFE) 25 High 94,34 93,73 93,02 92,36	00,000 poin Low 94,27 93,62 82,88	ts of 100% Est. vol 7973 15902 9579	Open Int 111724 151015 62631
Sep Dec Mar June 1, 19	7 30, 1994 to M 194 Open 94.32 93.70 92.98 92.35	Sett price 94,30 93,68 92,95 92,29 Interest figs.	Change -0.02 -0.05 -0.06 are for pres	(LiFFE) 55 High 94.34 93.73 93.02 92.36 vious day.	00,000 point Low 94,27 92,62 92,88 92,23	tas of 100% Est. vol 7973 16902 9579 3600	Open Int 111724 151015 62631
Line 1, 19 THEN Sep Dec Mar June 1 Track Track Sep Dec Mar June Track Track Strike	III MONTH S Open 94,32 93,70 92,93 92,95 APT. All Open	Sett price. 94,30 93.68 92.95 92.29 s interest figs.	FUTURES Change -0.02 -0.05 -0.06 are for pre	(LEFFE) ES High 94.24 93.73 93.02 92.36 Hotas day.	00,000 point Low 94,27 92,62 92,88 92,23	tas of 100% Est. vol 7973 16902 9579 3600	Open Int 111724 151015 62631
THE THE SEP CHARLES OF THE SEP C	Open 94.32 94.32 93.70 92.93 92.95 APT. All Open	Sett price. 94,30 93.68 92.95 92.29 s interest figs.	FUTURES Change -0.02 -0.05 -0.06 are for pre	(LiFFE) 55 High 94.34 93.73 93.02 92.36 vious day.	00,000 point Low 94,27 92,62 92,88 92,23	tas of 100% Est. voi 7973 15902 9579 3800	Open Int 111724 151015 62631

Jun Traded on APT			to previous de		3899	4723
States Price 9425 9476 Est. vol. total, (Sep 0.19 0.07 0.02 Cate 6340 Puts	Dec 0.14 0.08 0.04	Mar 0.08 0.05 0.03	Sep 0.14 0.27 0.47	Dec 0.71 0.90 1.11	Mar 1.38 1.60 1.83
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RKET FUNDS

	FINANCIAL TIMES WEDNESDAY JUNE 22 1994		
		WORL	D STOCK MARKETS
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	EA Clem 3.225 -15.4230 3.25 0.5 - Orion 21420 - 200 100 CSM 84 +50 7.50 2.9 - Schept 1.530 FW 1.207 -10 1.713 1.900 15 - Parks 382.50 -2.00 525 346.50 5.1 - CSM 84 +50 7.50 2.90 - Sub-Ry 912 FW 1.207 -10 1.713 1.900 15 - Parks 382.50 -2.00 525 346.50 5.1 - CSM 122 +20 145 105.50 1.2 3wilder 373	-70 1,850 1,460 2.7 : -16 1,100 845 2.0 : +10 831 352 4,3	7 — Rustin 2,78020 2,870 2,220 — Styler 2,300 - 20 2,820 2,40 — Rustin Rustin Plant 2,760 - 30 5,800 - 40 7,500 5,800 — Styler 2,300 - 15 802 700 0.9 — 685-0 Cardon 244 — 2047 623 2,225 Senric 64 — 2047 623 5,000 6,000 5,000 6,000 5,000 6,000
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	Musarre 1,486 -141,633 1,485 4.4 Anku 87,50 +2,501,191 697 Dynoin 154,50 -1,50 169 125 1,3 Conic 1,550 Pintaer 18,000 1,900 1400 - AsiroP 510 +10 1,025 757 0,5 EMPF 515 0 +3 114 77 Confin 579 Pintae 10,100 -225 10,775 9,385 25 BAST 250,50 +8,50 343,80 275 2,7 Hathar 100 -4 149 100 4.4 Confin 40,000 Partie 3,600 1,100 4,000 100 4,00	-20 1,410 1,020 0.9 +1 800 318 -1 462 337 1.2	- Notice 640 -10 600 485 - Thoms 2.090 +20 2.000 1570 - Swinds 8.00 -20 11.30 5 20 6.33 1000.09 Guff C 450 -15 460 445 10 -10 600 485 - Thoms 2.090 +20 2.000 1570 - Swinds 8.00 -20 11.30 5 20 6.33 179 MerSha 11 still, 11 - Million 797 -10 844 670 - Thom 2.090 +20 2.000 1570 - Thoms 2.070 -7.70 55.75 2.3 2.4 - 9770 HankSdx 19 -1 800 still 11 - 1
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FINANCIAL TIMES

37 NASDAQ NATIONAL MARKET 4 pm close June 21 | K.Seness | 868 | 11 | 118 | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | 21½ | - R -Rainbow Railys Rasterope Asymond Recuton Recutor - L -14 14 Eigle Fd
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Dow tumbles as dollar hits fresh lows

ing lower in early activity, the

dollar suddenly lurched below

the cyclicals were the chief cul-

prits. Caterpillar, which was facing a strike by 14,000

employees represented by the

United Anto Workers union,

was marked down \$3% to \$104%. General Motors lost \$1%

motor vshicle components, dropped \$2% to \$14%. Mr Jack

Kirnan, the Salomon Brothers

analyst, had lowered his rating

on the issue after the company

indicated that earnings wera

likely to come in at the low

lack of it, also had an impact

on share prices. Quaker Oats

plunged \$81/2 to \$731/2 after Nes-

tle denied speculation that it

had plans to acquire the US

food group. US Healthcare slumped \$31/4

to \$39%, giving back more than it had gained the previous ses sion on expectations that a merger agreement with John-

son & Johnson was imminent. On the Nasdaq, many technology issues followed Lotus in a downward spiral, with some analysts identifying the profits

warning as another sign of

flagging demand in the indus-

The selling spilled over into

Big Board issues, as well.

\$74% and Micron Technology

Toronto fell 2.1 per cent to its

low for the year at noon, the

TSE-300 composite index losing

86.15 to 4,002.23 in volume of

35.2m shares. Declines out-

paced advances by 499 to 161

Royal Bank fell C\$% to

C\$25%, Seagram lost C\$1 to

C\$40%, Imasco dipped C\$% to

C\$32% and Alcan gave up C\$%

Rogers Communications B

gave up C\$% to C\$18% after

news of its sale of Maclean Hunter's US cable television

assets. Torstar dipped C\$% to C\$23 and Thomson was C\$%

Mexico opened slightly weaker.

reflecting lossas on Wall

Street. In early trading the IPC

index of the 37 major shares was down 6.90, or 0.3 per cent,

On Monday the market lost

The ADRs of Telmex were

was textile and chemicals man-

ufacturer Cydsa, which had

gained 0.5 per cent.

1.2 per cent.

Monday's gains which followed

\$1% to \$30%.

Canada

unchanged

to C\$31.

Takeover news, or rather the

end of forecasts.

Mascotech, a supplier of

Wall Street

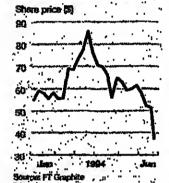
Y100 just after midday. The **IIS** stocks tumbled vesterday action triggered a fresh decline morning as the dollar briefly m bond prices, and a wave of hit an all-time low against the yen, writes Frank McGurty in New York. program-guided selling in equi-

By 1 pm the Dow Jones Industrial Average was 40.27 lower at 3,701.63, as it struggled to recover from a 44-point fail at midday. The more broadly based Standard & Poor's 500 was off 4.98 at 450.50 in moderate activity.

In the secondary markets, the American SE composite receded 3.96 to 432.23, but the Nasdaq composite, which is dominated by computer-related stocks, suffered the sharpest setback on the heels of a profits warning by Lotus Develop-

After opening the week with a 1.2 per cent decline, the index dropped a further 10.81 or 1.4 per cent to 708.54. After two big sell-offs in a row, the pessimis-

Louis Developments



tic mood in equities refused to budge. But early on, the damage was mostly confined to a few issues.

The most notable was Lotus Development. The software company plunged \$14%, or about 27 per cent, to \$37%. At least one Wall Street securities house, Merrill Lynch, lowered its rating on the stock after the company's announcement that its second-quarter results would disappoint Wall Street.

For most of the morning, the broad range of equities drifted lower in lacklustre activity, as the day's economic news elicited little reaction. The Commerce Dapartment said that the US trade deficit had widened in April to \$8.4bn, from a revised March figure of \$6.87bn. The April data, which exceeded the consensus forecast of \$7.68bn suggested a slower pace of economic growth during the month. But the focus of the market

was still fixed on the foreign exchange markets, After drift-

Equities in São Paulo had fallen 1.5 per cent by midday as the market also took its cue

from Wall Street. The Bovespa

index was down 485 to 31,894 at

the midsession mark, having

edged as high as 32,885 at the opening. Turnover was esti-

One negative influence on

trading was an upward revi-

sion of inflation forecasts, to 50

falling 1.75 per cent to Cr505.

cent cheaper at Cr242.

nated at Cr293.5bn (\$122m).

Scant comfort from strategists as bourses fall

Strategists who had picked on the potential ills of European bourses in recent months had little comfort to offer after yesterday's showing, writes Our

Markets Staff. Mr Sushil Wadhwani of Goldman Sachs, who recommended commodities as an investment last October, said bourses could go higher on a six month borizon, but that significant near-term risks remained.

Mr Albert Edwards of Kleinwort Benson, who has made commodity price rises, and their effect on inflation, one plank in his argument against global equities in general and Continental bourses in particular, was still bearish last night. Mr Edwards's keynote yes-

terday was dollar weakness. pushing US bonds still lower and European bonds and equities down after them. He expected this to continue, especially since gold bullion seemed to be pushing towards \$400 an ounce. "This impacts directly on to US inflationary worries," he said. "In addition, the US Federal Reserve has said that it is monitoring the gold price ahead of its next decision on short-term interest rates."

FRANKFURT did not trust Monday afternoon's partial recovery, but it incorporated most of it during the official ssion, the Dax index closing 14.45 higher at 1,983.27. However, as analysis forecast on

Share price and index rebased FT-A Barope de LIX

Monday, the Dax went on to test the support level of 1,950 again, closing yesterday's postbourse at 1,957.08.

Turnover eased from DM8.9bn to DM8.3bn. Mr Edgar Benischek, head of trading at Bank Julius Bar in Frankfurt, said that equities, again, were driven by weakness in US bonds and their effect on the German bund firture which, at worst, was another 35 basis points lower late yesterday

The big three banks put in a weak or relatively weak showing, especially Commerzbank, which fall DM7 to DM305 on the session and another DM5.40 to DM299.60 in the postbourse, Rumours have besn

THE EUROPEAN SERIES 13.00 14.00 15.00 Com 12.00 FT-SE Brokmack 100 1513-49 1313-40 1317-06 1315-19 1315-07 1315-76 1303-49 1345-76 Brokmack 200 1354-57 1357-40 1398-57 1365-27 1355-83 1357-05 1345-50 1345-33 Jan 16 Jan 15 Jan 14 1306.63 1350.34 1393 07 1409.06

about involvement with derivatives losses at the flooring company, Balsam, Germany's latest corporate disaster, and yesterday it was apparently Commerchank's turn to be linked with the story.

PARIS resisted the downtrend until the afternoon when signals from London that US bonds were weakening, and liable to slip back further provided the incentive for inves tors to sell. The CAC-40 index dipped 12.26 to 1,890.78, in turnover of some FFr4bn.

Brokers said that there had been relative calm in the morning, with few institutional investors wanting to deal until indications emerged on the direction of the US. But when the Matif began to slide equities were soon to follow, although the CAC pulled back from a session low of 1,878. The equity market has fallen

more than 10 per cent in this current account period which ends tomarrow.

features on a day heavily influenced by outside events, although Eurotunnel lost a further FPri 35 to FPr23.85 abead

of the close of its rights issue MILAN staged a technical bonnce, the Comit index rising 7.0 to 678.63 although continuing worries on the economic outlook restricted trading mostly to domestic investors. The market drew some com fort from data suggesting that

June inflation would ease to 3.7 per cent from 4.1 per cent in May, and comments from the prime minister, Mr Silvio Berlusconi, that he saw no reason for higher interest rates. Mediobanca picked up L239

to L14,650 after Monday's 4.9 per cent fall. The postponement of its planned rights issue was expected to help the market digest other current cash calls.

Luxury botel group Ciga rose 135 to L1,105 amid renewed speculation that Sheraton, currently the largest shareholder,

AMSTERDAM retreated 1.6 per cent as the AEX index fail through the 380 technical support level to close the session off 6.15 at 376.69. Turnover was reported to have been low.

Equities took their cue from options again; brokers also noted that negative sentiment took hold in the absence of any major corporate news. The Dutch brokers, MeesPierson, hoped that the publication of second quarter company results later this summer would provide a stimulus for

the market's recovery. The chemical and publishing sectors bore the brunt of the day's weakness with Akzo, for example, off Fl 3.10 at Fl 196.70 and Elsevier slipping Fl 1.60 to FI 153.40.

Polygram provided a rare chink of light, rising 30 cents to Fl 74.20, as it benefited from a court judgement in London which found that the singer, George Michael, could not break his contract with Japanese company. Sony.

MADRID offered an early and tentative recovery but wilted in the afternoon on the weakness of the dollar.

The general index finished 5.62, or 1.9 per cent, weaker at a new 1994 closing low of

Turnover stayed high at around Pta54bn, but this time a third of that total was attributed to block trades in Bankinter, linked to plans to cancel the bank's holdings of its own stock.

Severe weakness was seen in the construction group, FCC, strong recently after an initally unenthusiastic response to the company's capital raising plans; FCC fell Pta790 to Pta13.760, and Gas Natural by Pta470 to Pta9,900.

ZURICH gave up an early, 37 point gain to finish flat on futures-led selling, with the weak dollar and Wall Street's early performance undermining the mood. The SMI index lost 0.8 at 2,544.2.

Banks, under pressure in recent days on the uncertain outlook for interest rates, put in a steadler performance, SBC rose SFr10 to SFr373.

Elektrowatt gave up SFr8 to SFr346 in response to first half figures that were below expectations, and as James Capel revised down estimates for 1994 and 1995 earnings.

WARSAW plunged to its lowest level since last October in shrinking volume, brokers said, with no institutional demand being seen from either domestic or foreign investors.

The all-share Wig index fell 483.2 or 6.1 per cent to 7,410.6 as turnover fell nearly 30 per

Written and edited by William

Region severely affected by the global downtrend

Tokyo

try. Wellfleet dropped \$1% to \$23% and Oracle lost \$1% to The sharp fall in international stock and bond prices dampened confidence, and the Nikkei 225 average dropped 1.6 per Texas Instruments shed \$2 to cent to below the 21,000 level for the first time since June 6, writes Emiko Terazono in

> at 20,813.16 on profit-taking and arbitrage selling, having opened at the day's high of 21,076.22 before falling through 21,000 in early trading. It hit a low of 20,759.45 just before the

with 274 issues remaining All 14 sub-sectors fell with the most ground lost by consumer products, financial services, conglomerates and comsues unchanged.

Dealers and arbitrageurs liq-

Nikkei 225 appeared to have found technical support around 20,900, but be added that the next support level was around the 75-day average of

timued to face selling on worries over the yen's appreciation. NEC declined Y30 to Y1,240 and Sony Y120 to Y6,160. Automobile stocks were also weak, with Toyota Motor receding Y30 to Y2,170 and Honda Motor Y40 to Y1,890. turnover of HK\$2.6bp.

Mitsubishi Oil, the day's most active issue, bucked the trend by rising Y50 to Y1,050. Reports that it had discovered oil off the coast of Vietnam prompted active buying.
The rise in long bond yields

hurt interest rate sensitive utility shares. Electric power companies were among stocks hitting lows for the year, with Chubn Electric Power down Y30 to Y2.590 and Kansai Electric Power off Y20 at Y2,570. Large-capital issues were

down on profit-taking. Mitsublshi Heavy Industries slipping The rise in gold and other

metal prices supported Hitachi Metals, which gained Y20 at Y1,210. But Sumitomo Metal Mining, which has been rallying on the same theme, lost Y10 at Y988 on profit-taking.

In Osaka, the OSE average retreated 343.69 to 23,217.22 in volume of 131.5m shares.

Roundup

Weakness in bonds around the world depressed most of the equity markets in the region. Bombay and Karachi were closed for public bolidays.

investors await budget details

HONG KONG fell for the sec-High-technology issues conond straight day on rising US S African industrials drop as

Industrial stocks fell sharply amid continuing uncertainty in the world's financial markets and ahead of today's South African budget annnt. Brokers noted that midsession recovery in industrials had proved unsustainabla in line with weakness

among European equities.

Gold shares were more

active as they tracked the

move in the price of bullion,

which rose above \$390 an ounce. The overall index ended up at 5.721, industrials fell 26 to 6,594 and the golds index added 18 at 2,245.

rebounded after early losses. reflecting an improvement of sentiment in mining-related stocks. De Beers gained R2.25 at R115 and Anglos closed R4 15 cents to R11.95.

long bond yields and news that market, amid inflationary Hongkong and Shanghai Bank-fears. ite index slid 24.00, or 2.3 per . cent, to 1,011.46. In Singapore, Commonwealth bonds moved a trader said speculators sold

The index surrendered 338.87

The Topix index of all first section stocks plunged 20.50 to 1,663.97, while the Nikkei 300 shed 4.12 to 301.52. Declines led gainers by 948 to 130, with 118

Volume dipped to 380m shares from 416m as most investors remained luactive as the yen strengthened against the dollar. In London the ISE/ Nikkei 50 index eased 0.83 to

uidated index-linked positions. while some domestic institutions and foreigners were seen hargain hunting around the A Japanese broker said the

ing was considering a further tightening of its mortgage lending rules. The Hang Seng index ended 140.40, or 1.6 per cent, lower at 8,857.78 in thin

The property sector led the losses, its sub-index dropping 2.4 per cent. Cheung Kong shed 50 cents to HK\$34.75 and Sun Hung Kai Properties HK\$1.75 HSBC Holdings finished the

day unchanged at HK\$85. SYDNEY fell through the 2,000 level to end with the All Ordinaries index 30.8 lower at 1.993.6. Brokers blamed the dramatic drop on the bond

down to their lowest levels in 27 months yesterday. The September 2004 T-bond was yielding 9.81 per cent late in the afternoon, up from 9.61 per

cent previously. Equity turnover amounted to A\$664m. Bridge Oil topped the activity charts with 13.37m shares changing hands. The takeover target closed steady at 85 cents.

SINGAPORE and KUALA LUMPUR reflected overnight falls in US and European markets. The Straits Times Industrial index relinquished 22.63 to 2,261.87 and the KLSE compos-

out. In Kuala Lumpur, dealers said some institutions were trimming their portfolios to

avoid over-exposure.

TAIPEI dropped below the 6,000 support level on a weak financial sector and bearish international markets, the weighted index losing 89.44, or 1.5 per cent, at 5,948.97. Turnover shrank from

T\$57.7bm to T\$46.7bm. In financials, which led last week's gains and were hit by heavy profit-taking, China Trust shed T\$2 to T\$65.50.

MANILA bamoaned Philippine Long Distance Telephone's weakness in New York as the composite index recede 40.09 to 2,814.59. Turnover rose from 507.2m to 895.4m pesos. PLDT, the market beavyweight, following a \$1% fall to \$61% on Wall Street, closed slightly over one per cent

lower at 1,675 pesos. BANGKOK added domestic politics to more general concerns, worries about rifts in the ruling coalition helping the SET index fall 23.96, or L8 per cent, to 1,329.32.

COLOMBO bucked the trend, its all-share index making its first double-digit gain in five weeks to close 18.34 higher at 927.76, but brokers said the rise was not sustainable.

DELIVERING RESULTS

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 MARCH 1994

	1980/04	1992/93	Kah ange
Tumover	£929.6m	E019	#11 %
Profit before tox	£176.2m.		3.6%
Prohipalier fox	77 23 TEST		+207%
Capital invested	£103.0m.	200 An a	+20.5%
Comings per share		e goyan i	\$126.6%
Final dividend per share	17,350-	fill istable it.	31634%
Total dividend per share	24.855	21 30p	F#15/95%/

HIGHLIGHTS

- Pre-tax profits up to £126.3m
- Earnings per share up to 83.6p
- Total dividend up 15.95 % to 24.35p
- Electricity price reductions and rebate given
- 2.5% grawth in electricity units distributed ■£103m expenditure to imprave services

Chairman, Bryan Weston, said

"Manweb's core electricity businesses cantinue to perform well and clase attention to casts has resulted in Manweb's other businesses all returning a profit at the year-end. This has enabled us to give two domestic electricity price reductions and a rebate within 9 manths while maintaining strang dividend grawth for shoreholders. Investment in customer service continued with a £103 million expenditure programme. Improvements in the performance of the distribution network were evident and in 1993 we had the secand lawest level of complaints to OFFER and the lowest level of discannections in the industry."



Manweb plc, Sealand Road, Chester CH1 4LR.

For share price information call our Shareholder Helpline on 0839 500543 Calls at peak rates will be charged at 49p per minute and 39p per minute at any other time

per cent from 48 per cent. Most blue chips were off at down \$% at \$57% and the "L" shares available to foreign midday, with Telebras preinvestors declined 0.8 per cent to 9.7 pesos. The only advancing stock ferred down 1.1 per cent at Cr89.01, Eletrobras preferred

Brazil slides 1.5 per cent in

reaction to inflation forecasts

FT-ACTUARIES WORLD INDICES

of stock in	Idex	%	Index	Index	Index	Index	on day	Yield	Index	Incex	Index	Index	Index	High	LOW	(approx)
	70.34	-0.9	164.08	109.80	141.57	163.64	-1.3	3.59	171.83	167.45	112.41	145.80	155.80	189.15	130.19	134.4
Water (17) 1	82.46	-0.3	175.72	117.61	151.84	151.51	-2.5	1.05	182.94	178.49	116.65	155.02	155.42	195.41	142.90	
3elgium (37)1	67.50	0.4	161.31	107.98	139.21	136.19	-1.4	4.05	186,78	162.78	109.11	141,32		176.67	142.02	
Semade (106)1	23.53	-23	118.97	79.82	102.00	124.81	-1.9	2.72	126.48	123.40	82.74	107,17	127.24	145.31	121.40	
Donmark (33) 2	53.12	-0.7	243.78	163.16	210,37	216.03	-25	1.36	254.92	248.72	188.77	216.01	221.48	275.79	207.58	
inland (24)	41.70	1.0	138.47	91.33	117.78	158.99	-0.7	0.90	140.24	138.83	91.74	118.83	180.08	158.72	85.54	214.4
Tânce (97)1	81.92	0.0	155.95	104.37	134.57	138.77	-1.7	3.23	181.90	157.97	105.92	137.19	141.22			67.5
3ermany (58) 1	39.06	-1.7	127.20	85.13	199,77	100.77	-3.9	1.88	134.33	151.07	87.88	113.83		185.37	149.60	161.2
long Kong (56)	87.17	-1.0	353.62	236.67	305.16	384.31	-1.0	3.26	370.90	361.89	242.65			147.07	107.50	109.8
reland (14)1	96 12	0.3	179.25	119.97	154.69	173.32		3.50	185.56	181.05		314.30		805.56	271.42	292.5
toly (80)		-24	77.36				-1.1				121.40	157,24		209,33	155.93	159.2
John (469)1	SE VE	0.1		51.78	96.76	94.92	-3.6	1.69	82.26	80.26	53.B2	69.71	98.48	97.78	57.88	66.8
	84.93		158.96	105.39	137.15	108.39	-1.3	0.72	164.81	160.81	107.82	139,68	107.82	166.34	124.54	143.7
Menico (18) 19		-1.0	467.04	312.57	403.03	484.65	-0.9	1.68	489.72	477.82	320.38	414.98	489.31	621.63	312.51	338.9
Authorized PTD	70.53	-0.7	1902.60	1273.35	1641.84	7287.12	-0.7	1.07	1989.04	1940.68	1301.24	1685,44	7321.17	2847.08	1481.08	1482.4
Netherland (27)1	87.19	-0.5	189.91	127.10	163,89	151.33	-2.6	3.52	198.45	193.63	129.83	168.17	165.65	207.43	184,22	185.9
New Zeeland (14	68.53	-1.2	66.00	44,17	58.95	61.12	-1.8	3.91	69.39	67.70	45,39	08.88	62.24	77.59	48.80	49.1
Vorway (23)'1	80,04	-1.4	173.40	116.05	149,63	189.83	-3.2	1.95	182.55	178.11	119.42	154.68	175.40	206.42	150.61	152.1
Singapore (44)3	40,97	0.3	328.30	219.73	283.39	240.02	-0.1	1.76	340.06	331.80	222.47	288.1S	240.32	378.92	242.48	251.2
South Africa (58)2		-0.3	273.48	183.02	235.98	293.24	-1.0	215	284.68	277.76	188.24	241.22	296.18	284.68	175.93	195.9
Spain (42) 1	38,44	-0.S	131,40	87.94	113.39	137.81	-1.9	4.18	137.31	133.97	29.23	118.35	140.40	155.78	118.33	129.8
Sweden (36)2	05.37	-1,9	197.60	132.36	170.69	234.63	-3.4	1.71	209.36	204.27	138.97	177,41	242.82	231.25	183.85	171.7
Switzerland (-17)1	55.28	-1.5	149.54	100.09	129.05	129.79	-3.1	1.87	157.68	153.A4	103.15	133.61	133.97	178.66	124.45	125.1
United Kingdom (205) 1	86.54	-0.4	179.66	120.24	155.04	179.66	-1.7	4.18	187.28	182.71	122.51	158.68	182.71	214.96	170.32	175.0
USA (519)1	85.66	-0.7	178.81	119,67	154,30	185.66	-0.7	2.89	188.91	182.98	122.28	158.38	188.91	196.04	178.95	181.1
BUROPE (720)1	81.61	-0.8	155.84	104.17	134.31	147.27	-23	3.17	162.86	158.90	106.55	138.00				
**************************************	00 42	-1.1	192.10	128.56	165.77	196.58	-2.7	1.52	201.77	196.86	132.00			178.58	141.58	143.2
74CMC Baseln (750) 7	79 RR	0.0	166.02	111,11	143.27	115.83	-1.3	1.04	172.39			170.97	202.12	220.60	155,82	181,1
7.870-P90300 1147(R. 4	87 79	-0.3	161.53	108.11	139.38	128.01	-1.7	1.90	168.25	168.20	112.78	148.08	117.34	173.75	134,79	147,8
MOTEUT AUTHORICE (6225)	PH PH	-0.7	175.10	117.1S	151.10	181.50	-0.7	2.88		184.15	110.07	142.57	131.14	170.76	141.98	145.8
F417009 EX. UN (515)	44.67	-1.0	139.33	93.25	120.28				183.16	179.71	119.82	155.20	182.82	192.73	175.67	177.9
TOUCES, Japan (281)	MA DR	-0.8	237.00	158.61		127.87	-2.7	2.55	146.14	142.50	95.81	123.83	131.42	157.47	122.37	123.5
mono Ex. US (1853) 1	AR 80	-0.4	182,47		204,52	220.56	-1.0	2.90	248.18	242.13	162.35	210,28	222,88	298.21	182.38	188,8
rrond Ex. UK (1967) 1	72 02	-0.5	165.67	186.78	140.20	132.21	-1.7	1.91	169.\$1	185.20	110.77	143,47	134.47	172,51	142.94	146.6
World Ex. So. At. (2) 1:33	7263	-0.5	165.26	110.88	142.95	145.70	-1.5	208	172.85	168.64	113.08	146.46	147.60	175.56	153.22	155.5
World Ex. Japan (1703)1	80.03	-0.8	173.38	111,27 116,04	143,47 149,62	147.62 172.83	-1.3	2.28	173,46	169.24	113.48	146,98	149,81	178.56	155.00	157.0
The World Index (2172)		-0.5	108.92				-1.3	2.95	1\$1,38	178.97	118.66	153.70	175.15	195.20	196.72	188.2
Copyright, The Financial Times Lim Constituted changes 27/6/94, New				111.77	144.04	148.80	-1.3	2.26	174.14	169.91	113.92	147.68	150.69	178.97	155.17	157.23